

DEORCHIS WIENER & PARTNERS, LLP
61 Broadway, 26th Floor
New York, New York 10006-2802
(212) 344-4700

Attorneys for Defendant
ASPEN INFRASTRUCTURES LTD.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PROSHIPLINE, INC.,

Plaintiff,

07 Civ. 10969 (RWS)

- against -

ASPEN INFRASTRUCTURES LTD., F/K/A
SUZLON INFRASTRUCTURE LTD.,

**DECLARATION OF SANJEEV
BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Defendant.
-----X

I, SANJEEV BANGAD DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES THAT THE FOLLOWING IS TRUE AND CORRECT:

1. I serve in the capacity of General Manager of Aspen Infrastructure, Ltd. ("AIL"), formally known as Suzlon Infrastructure Ltd. ("SIL") and am, and at all material times have been, a duly authorized agent for AIL/SIL in the above-entitled and numbered cause. I am employed by Suzlon Energy Ltd. AIL/SIL is an associated company of Suzlon Energy Ltd. AIL/SIL is not a subsidiary of Suzlon Energy Ltd (although the two companies do have related directorship and ownership). AIL/SIL is a corporation organized under the laws of India with its main office located in Pune, India. Suzlon Energy Ltd., is engaged in the manufacture and sale of alternative energy producing devices, in particular wind turbines. AIL/SIL is mainly concerned with the sale and distribution of Suzlon Energy's products to the worldwide market. To facilitate that distribution, AIL/SIL has entered into the transportation/logistics business, mainly through the charter of ocean going vessels. While the vessels will normally leave India



with cargoes associated with Suzlon Energy, the vessels were not guaranteed sufficient return cargoes from places like the US, back to Asia. For that reason AIL/SIL undertook to arrange a US agency to secure cargoes for the vessels that AIL/SIL control.

2. On or about April 9, 2006, SIL and EP-Team, Inc. ("EP-Team") entered into a "Sales and Logistics Service Agreement" ("the Agreement"). While the Agreement contains an assignment clause, I do not believe that there was any assignment of the agreement by EP-Team whilst it was effective and at no time did AIL ever receive oral or written notice of any assignment of the contract from EP-Team to ProShipLine. On 14th December 2007 notice of an assignment on the previous day of "all rights..... to sue for and recover damages from Aspen and/or for breach of any other obligations owed by" AIL to EP-Team was given by EP-Team's Texas lawyers to the lawyers representing AIL in Houston. EP-Team has claimed in the litigations that a notice of assignment of the Agreement was sent to me by letter dated April 26, 2006. I do not believe that I received this letter and cannot trace that it was ever received by AIL. I have only seen a crumpled copy provided as an e-mail attachment by EP-Team's lawyers on 19th November 2007. I note that unlike regular communication between the parties it was apparently not sent by either fax or e-mail. Furthermore, I have since learnt that according to a company search ProShipLine, Inc., Nevada was only incorporated on 3rd May 2006 and I note that the letter itself does not actually give notice of an assignment.

3. While AIL had dealings with ProShipLine, such dealings were always on the basis that ProShipLine acted on EP-Team's behalf because EP-Team is the party with whom we negotiated, reached and maintained the contract at issue. At no time did AIL enter a direct contractual relationship with ProShipLine. (Annexed hereto as **Exhibit A** is a true and correct copy of the Agreement).

4. Throughout the dealings between SIL/AIL and EP-Team, the individuals ultimately responsible for managing the relationship were myself for AIL and David Pulk for EP-Team. When AIL/SIL entered into the Agreement, EP-Team was a Nevada corporation. I have subsequently learnt that in about April and May 2007, during the term of the Agreement, EP-Team created a new company in Delaware and merged the Nevada company with it before, apparently, dissolving the Nevada entity. I note that the Certificate of Incorporation of EP-Team, Inc. Delaware was filed on April 25 2007 and signed by Richard A Lowe of Shannon Gracey Ratliff & Miller LLP, Fort Worth (ShannonGracey) as "incorporator" and the Articles



of Merger were filed on May 8 2007 and signed by Richard A Lowe of ShannonGracey as "Asst. Secretary". This was never communicated by EP-Team to AIL/SIL. (Annexed hereto as **Exhibit B** is a copy the Certificate of Incorporation and Articles of Merger)

5. During the operation of the Agreement AIL became increasingly dissatisfied with EP-Team/ProShipLine's administration of the collection of AIL's freight payments, payment of disbursements (port, stevedoring, agency costs, etc.) and the failure to provide adequate accounting of these monies, despite repeated requests for such accounting. In addition, problems arose over communication with EP-Team and ProShipLine. I personally communicated AIL/SIL's concerns to EP-Team, either by telephone or e-mail to David Pulk. By June 2007, matters had deteriorated dramatically and AIL had decided to set up its own office in Houston. I tried to discuss this with EP-Team but was not able to get a response to any of the messages sent to David Pulk.

6. On 13th June 2007 I sent an email to David Pulk of EP-Team. It was addressed to David Pulk but also copied to Neil Johnson, also a director of EP-Team. I explained that AIL had decided to set up its own office in Houston and that therefore "the present arrangements", by which I meant the use of the services provided by EP-Team and ProShipLine under the agreement with EP-Team, would continue only until then. Again, I received no response to this communication. (Annexed hereto as **Exhibit C** is a copy of my e-mail message).

7. Between 13th June and 5th July 2007 AIL further considered what to do about the situation and how to handle the business partly covered by the Agreement with EP-Team. It was decided that it would be preferable that the time chartering of the ships should be dealt with by SE Shipping Lines PTE Ltd, a wholly owned subsidiary of AIL incorporated in Singapore, and that new arrangements would be made by SE Shipping Lines PTE., for the handling of the business in the USA. Accordingly, since I had still not had any response to my attempts to communicate with EP-Team, on 5th July 2007 I sent a further email (this time addressed to "Dear Sirs") to EP-Team, again to David Pulk and Neil Johnson (who was a director of SE Shipping Lines PTE Ltd as well as of EP-Team) informing them that as from 1st August 2007 the owners (by which I meant the time charterers as disponent owners of the ships) would have alternative arrangements in place and "thus ProShipLine will seize [sic] to be our agents." I did not intend this as a notice under the Agreement. To my mind, there was no need to send notice under the Agreement since it was not anticipated that the relevant services provided by EP-

Team/ProShipLine would be required for the time being. (Annexed hereto as **Exhibit D** is a copy of the July 5, 2007 e-mail message).

8. I did not receive any response to my email of 5th July 2007 from EP-Team. However, the following day, 6th July 2007, I received a response on behalf of EP-Team from ShannonGracey. This suggested that my email was a “purported termination” of the Agreement and was “in violation of the Services Agreement”. It said that “EP-Team may seek appropriate claims against Suzlon [“AIL”] and you under the Services Agreement and applicable law.” (Annexed hereto as **Exhibit E** is a copy of the ShannonGracey letter). AIL instructed English solicitors, Chauncy & Co, and that firm replied to ShannonGracey on 13th July 2007. In that reply, Chauncy & Co made it clear that the notice did not apply to the Agreement. (Annexed hereto as **Exhibit F** is a copy of the Chauncy & Co. reply).

9. By a letter dated 30th July 2007 ShannonGracey gave notice “that EP-Team/ProShipLine will as of midnight July 31, 2007, not be in a position to act in any capacity on behalf of Suzlon and/or its assigned agents for any matters, including, but not limited to, executing/signing bills of lading, arranging cargo deliveries or providing other customary agency activities.” (Annexed hereto as **Exhibit G** is a copy of that letter). Subsequently EP-Team and ProShipLine failed to perform any service or undertake any activity in connection with the Agreement save that EP-Team and/or ProShipLine continued to collect freight due to AIL in respect of cargo shipped on board the “BELUGA FASCINATION”. Freight thus collected from 30th July onwards was at least US\$ 819,099.74 according to bank statements for the “impress account” for this period that were only eventually supplied by EP-Team’s London counsel, as an e-mail attachment, on 14th December 2007.

10. More troubling to AIL/SIL and perhaps more indicative of EP-Team/ProShipLine’s bad faith is the fact that EP-Team/ProShipLine disregarded my express instructions with regard to the collection of a large freight payment from one of AIL/SIL’s major customers, Panalpina, in July, 2007. On July 11, 2007 ProShipLine enquired about who would take care of a Panalpina shipment moving from Bilbao, Spain to Sikka, India. As this movement was not within the geographic limits of the Agreement, I told EP-Team/ProShipLine that AIL/SIL would handle the collection of the freight for that shipment. Contrary to my instructions, EP-Team/ProShipLine invoiced and collected US\$ 214,221.63 in ocean freight for that shipment. That amount is still



being held by EP-Team/ProShipLine. (Annexed hereto as **Exhibit H** are e-mail exchanges pertaining to this issue).

11. On 3rd August 2007 AIL requested that EP-Team and ProShipLine pay the balance of the freights thus received to AIL. The email was sent by me to David Pulk of EP-Team and Roger Clark and Jessie Baiza of ProShipLine. (Jessie Baiza is David Pulk's brother-in-law and dealt with the accounts at ProShipLine). To date, no payment has been made. (Annexed hereto as **Exhibit I** is a copy of my e-mail message). EP-Team/ProShipLine failed to provide full particulars of the Impress Account, despite several demands. Only on 14th December did they provide statements for July through October, in connection with the Singapore arbitration between SIL/AIL and EP-Team. The bank statement for October 30, 2007 shows a balance of US\$684,328.07. (Annexed hereto as **Exhibit J** is a copy of that bank statement). They have still not provided statements for the period thereafter.

12. After July 31, 2007, EP-Team and/or ProShipLine received freight payments due and owing to AIL, which they have also withheld. In fact, AIL has calculated that EP-Team and/or ProShipLine withheld freight payments amounting to at least US\$952,806.00. Although they have paid some disbursements that I believe may have been properly payable to third parties and have deducted commission for themselves, they have effectively converted the majority of such monies without lawful authority. Those monies are still being withheld from AIL. It has not been possible to determine the exact amount owed to AIL because of the deficiencies in the information provided by EP-Team / ProShipLine. I believe that in order to determine the full amount owed to AIL further information is required from EP-Team and ProShipLine and a further investigation will be necessary. However, it seems clear that there is a substantial amount owed in addition to the balance of about "US\$ 699,000" said to be in the account by Jessie Baiza in his statement to the Houston Court of 15th November 2007 and that the true balance owed is in excess of US\$ 900,000, although, as I have said I do not believe that it is possible to determine an exact figure without further information and investigation.

13. Attached to this declaration as **Exhibit K** are true and correct copies of invoices received from ProShipLine for agency fees attendant to each vessel voyage. The invoices were sent by ProShipLine. There was no consistency in the timing of the invoices and some were sent a very long time after the relevant voyage. In each case ProShipLine has already deducted the amount invoiced from freight collected on AIL's behalf. Neither EP-Team nor ProShipLine sought the



approval of AIL before making the individual deductions. All amounts owed by AIL to EP-Team under the contract were dealt with in this way. Thus to the best of my knowledge there can be no amount outstanding from AIL to EP-Team in respect of the voyages covered by the invoices. Specifically, AIL was charged and has fully paid the following commissions/fees:

Vessel	Invoice Date	Amount
BELUGA REVOLUTION	Nov 2, 2006	USD 40,857.50
BELUGA SPIRIT	Nov 2, 2006	USD 71,765.78
MARGARETHA GREEN	Nov 2, 2006	USD 65,052.26
INSPIRATION	Dec 7, 2006	USD 2,500.00
ENVEAVOR	Dec 7, 2006	USD 2,500.00
CENTURY	Dec 10, 2006	USD 2,500.00
BELUGA REVOLUTION	Jan 11, 2007	USD 109,932.49
MARGARETHA GREEN	Mar 31, 2007	USD 68,849.06
BELUGA ETERNITY	May 30, 2007	USD 83,157.37*
BELUGA REVOLUTION	Jun 7, 2007	USD 60,513.89
BELUGA FUSION	Jul 9, 2007	USD 59,629.73
BELUGA FUSION	Jul 27, 2007	USD 27,592.02*
BELUGA FASCINATION	Jul 27, 2007	USD 50,096.41*
BELUGA SPIRIT	Jul 31, 2007	USD 2,500.00*
JANA	Jul 31, 2007	<u>USD 2,500.00*</u>
		Total fees paid:
		USD 649,946.51

14. I have reviewed each of the foregoing invoices. I certify that each of these invoices was made by EP-Team/ProShipLine and sent to AIL, including the "Paid" stamps. Five of the invoices (each marked with an asterix in the list above and amounting in total to USD 165,845.80) were not marked "Paid", but I now know from the bank statements that these should have also been paid out of freight collected by ProShipLine. In fact a payment out of the impress account was made in respect of the largest of these (US\$ 83,157.37) on the same day that the invoice was dated. The foregoing invoices for agency fees are the only ones that AIL has ever received from EP-Team/ProShipLine. They cover all voyages except for the very last. It appears that all commissions have been deducted from the impress account by EP-Team / ProShipLine. I believe that it is most unlikely that anything remains outstanding from AIL under the Agreement.



15. EP-Team and ProShipLine have initiated at least three attachment proceedings, in which the amount of claimed damages exceeds USD 5.7 million. During the approximately 15 months that the contract was in place, the total agency fee revenue earned by EP-Team/ProShipLine, not profit, amounted to only USD 678,866.66. Consequently, AIL completely fails to understand how Plaintiffs can demand USD 5.7 million in damages, plus attorney's fees and arbitration costs. EP-Team/ProShipLine was responsible for all of the expenses of the agency activities under the Agreement. AIL/SIL has never been privy to an accounting of EP-Team/ProShipLine's profit and loss statement.

16. AIL/SIL demanded arbitration against EP-Team in Singapore as provided in the Agreement. EP-Team initially failed to participate in that arbitration. Instead it had filed suit against AIL/SIL in the United States District Court for the Southern District of Texas and continued with that action. EP-Team/ProShipLine's law suit sought declaratory relief and an order from the court directing that EP-Team/ProShipLine pay all monies belonging to AIL/SIL into the court. This action has been administratively closed pending the parties' arbitration in Singapore. EP-Team/ProShipLine is still holding the AIL/SIL funds.

17. Aside from the Texas lawsuit, EP-Team/ProShipLine have also filed suit in the United States District Court for the Western District of Washington seeking maritime attachment of any property belonging to AIL/SIL on board any vessel calling at the ports of that district. To date AIL/SIL has had to post a bond in the amount of US\$ 532,539.00 to cover fuel that belonged to AIL/SIL on the vessel MARGAETHA GREEN. In addition, EP-Team/ProShipLine removed fuel belonging to AIL/SIL worth more than US\$ 93,000 from the vessel BELUGA FUSION, which also called within the district and AIL posted a bond in the amount of US\$ 51,455.24.

18. EP-Team/ProShipLine filed a second law suit against AIL/SIL in the Southern District of Texas seeking a maritime attachment of any property belonging to AIL/SIL on board vessels calling within that district. AIL/SIL was successful in having that attachment vacated because AIL/SIL maintains a general agent and conducts business within the Southern District of Texas, a fact that EP-Team/ProShipLine should have known given that EP-Team/ProShipLine dealt with our agent on a regular basis.

19. With regard to the Singapore arbitration, ProShipLine, as opposed to EP-Team, has stated, through its legal counsel, that it will not demand arbitration and that it will instead seek damages against AIL/SIL in the Southern District of Texas. (Annexed hereto as **Exhibit L** is an



exchange between counsel and the arbitral tribunal in Singapore). It is my understanding from reviewing the papers filed by ProShipLine in New York that the purpose of the New York attachment action was stated to the Court to be to obtain security for any eventual arbitration award of ProShipLine against AIL/SIL in Singapore and for security for its attorney fees and arbitration expenses in Singapore. How can ProShipLine maintain this action if it has communicated its intent not to arbitrate?

20. There is no provision in the Agreement which guarantees EP-Team/ProShipLine that AIL/SIL will maintain its transportation service to the United States or that AIL/SIL will not sub-charter its controlled tonnage to a third party. In other words, there is no guarantee in the Agreement that EP-Team/ProShipLine will receive business from the Agreement. This was AIL/SIL's intention with the Agreement because transportation is only an adjunct to our larger business involving alternative energy sources. If the transportation business did not show a profit, AIL/SIL did not want to be in a position where it would have to guarantee to offer space on board ships and payment to EP-Team/ProShipLine.

I DECLARE UNDER PENALTY OF PERJURY OF UNDER THE LAWS OF THE UNITED STATES THAT THE FOREGOING IS TRUE AND CORRECT.

Executed: January 9, 2008



SANJEEV BANGAD

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit A

07 Civ. 8813 (RWS)

EXHIBIT A

To the First Amended Complaint of Aspen Infrastructures LTD.

SALES AND LOGISTICS SERVICES AGREEMENT

THIS SALES AND LOGISTICS SERVICES AGREEMENT (THE "AGREEMENT") MADE as of this TH day of April, 2006 by Suzlon Infrastructure Ltd., a company incorporated under the Companies Act 1956, India, having corporate offices at 9, Koregaon Park Road, Pune, 411 001, Maharashtra, India, (hereinafter referred to as "SIL", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns), and EP Team, Inc. a corporation formed under the laws of the State of Nevada, USA, having an office at 320 Lake Trail Court, Double Oak, Texas 75077-8491, USA (hereinafter referred to as "EP-Team"), which expressions shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns),

WHEREAS, SIL is in the business of undertaking contracts for supply chain management and has chartered vessels which would be trading worldwide,

WHEREAS, EP-Team is a logistics management organization that, inter alia, provides business development and management services to various logistics organizations;

WHEREAS, SIL seeks to utilize the services of EP-Team in support of its efforts to book space on its vessels .

NOW THEREFORE, in consideration of the premises, the parties agree as follows:

1. PRELIMINARY STATEMENT

Time Chartering of Vessels

SIL presently has the following ocean-going vessels for a specific period of time:

- Beluga Spirit, chartered
- Beluga Margaretha Green,

SIL anticipates to have more vessels under its control and such vessels would be covered under the present agreement as and when they would be added to the present list. In the event such additional vessels are chartered, such additional vessels will be subject to this agreement and this agreement will be supplemented with a list of such vessels, according to the provisions set forth hereinafter regarding supplements or changes to this Agreement.

Planned Scope of Use of Charter Vessels

SIL anticipates loading these vessels at various ports in India and worldwide. SIL will control the load planning of all vessels loading cargoes for destination in United States. These voyages shall be considered "inbound voyages".

SIL also requires port terminal facilitation, stevedoring, storage and other logistics management services at Houston upon arrival and discharge of its cargo.

2. APPOINTMENT OF EP-TEAM AS GENERAL SALES AND PORT SERVICES AGENT IN USA

SIL is appointing EP-Team as its sales agent to establish a sales and management operation to secure freight and associated revenue.



The parties acknowledge that EP-Team additionally has the ability to bring to SIL opportunities to add cargo to specific outbound voyages from India ports as a revenue enhancement to SIL. SIL agrees that EP-Team will be the sales agent for appropriate co-ordination for additional freight and revenue for voyages from United States. However, SIL has full discretion to accept or reject any incremental cargo opportunities brought to it by EP-Team for outbound voyages.

The parties further acknowledge that EP-Team has the ability to manage on SIL's behalf all of the various port and terminal handling operations at Houston and other ports of arrival for the outbound voyages. Therefore SIL is appointing EP-Team to be its agent for the appropriate selection, assignment and management of the terminal facilitation, stevedoring, and heavy lift operations as related to the discharge and further loading of SIL's vessels at USA ports and loading/discharge at intermediate or other destination ports, as may be specified and per service requirements as agreed by the various parties necessary to the sale of cargo space and disposition of such cargo on those vessels.

3. SERVICES

The EP-Team shall perform the work described or referred to in and required by the Statement of Work contained in Attachment A (the "Services/Fees") attached hereto and incorporated by reference as part of this Agreement.

4. PERIOD OF PERFORMANCE

The term of this agreement is for a period coextensive with the time chartering of vessels by SIL, subject to earlier termination as provided in this Agreement. Any extension of the term will require execution of a written agreement signed by both parties.

5. SUBCONTRACTS/ASSIGNMENTS

The EP-Team and SIL may assign this agreement, in whole or in part.

6. NOTICE OF DEFAULT

In the event that either party commits a breach of this agreement or otherwise is in breach of any of the obligations of this Agreement, the other party may notify the breaching party that it is in default of its obligations and request the party to remedy such breach. Such notification shall be in writing and to the individual listed below as notify party for that party. The breaching party shall have 90 days from date of notice in which to remedy such breach. Failure of a party not to notify a party in breach shall not operate as a waiver or estoppel of such breach.

7. TERMINATION

The parties shall have the right to terminate this arrangement by giving the other party 30 days notice of the same without stating any cause at any time during the currency of this agreement. On such termination both the parties shall continue to perform their duties for the shipment already underway and shall be bound by the terms of this agreement till such time the activity undertaken or initiated prior to termination is not completed in totality. The parties on such termination shall continue to co-operate with each other to ensure proper closure of accounts and completing all activities for the termination of the arrangement.

Upon completion of the procedure relating to Notice of Default, either party, may, for cause, terminate this Agreement and performance hereunder, in whole or, from time to time, in part by written notice of termination, which notice shall state the extent to which performance shall be terminated and the date upon which termination shall become effective.



Upon receipt of such notice, the party receiving such notice shall:

- Stop work on the date and to the extent set forth in such notice, and
- Take such further action regarding termination of the Services or the Agreement as the party seeking termination may reasonably direct.

8. PRICE AND PAYMENT

See Attachment A.

All taxes of every nature and kind, other than applicable sales taxes (if any) on EP-Team's services, that are applicable to amounts received by EP-Team from SIL, under the Agreement, shall be the responsibility of EP-Team and SIL shall have no obligation to EP-Team or to any taxing authority with respect to such taxes. EP-Team will indemnify and hold SIL harmless from any liability, costs, suits, attorney fees, or other costs of any kind resulting from claims by taxing authorities against SIL with respect to taxes which are the responsibility of EP-Team hereunder.

EP-Team agrees to keep and maintain books and records reflecting the revenues and calculations of gross revenue, vessel operating costs, net revenue and sales commissions, as further described in Attachment A, in accordance with sound accounting principles consistently applied. SIL shall have the right, upon at least ten (10) days advance written notice to EP-Team ("Audit Notice") and at SIL's sole expense, to audit EP-Team's books and records in order to verify such revenues, costs and calculations of fees. Any such audit shall be performed during EP-Team's normal business hours. EP-Team shall have the right to dispute the result of any such audit by SIL. EP-Team shall maintain such books and records for a period of at least three years from the date of the relevant transaction.

9. REPRESENTATIONS

The EP-Team represents, warrants and covenants to SIL that the EP-Team is not restricted in any way, by agreement or otherwise, from entering into this Agreement or performing the Services.

SIL represents, warrants and covenants to the EP-Team that SIL is not restricted in any way, by agreement or otherwise, from entering into this Agreement.

Notwithstanding the foregoing, the parties acknowledge that certain legal reviews are required to ensure legal and lawful operation of the intended service according to US Federal Maritime Commission regulations.

10. CONFIDENTIALITY

SIL and the EP-Team agree that the terms and conditions of this Agreement are confidential and the parties hereto agree not to disclose the terms of this Agreement to any third party (other than to their respective attorneys, accountants, advisors and affiliates) except (i) as may be required by law or by the order of a court of competent jurisdiction, (ii) where such information is or becomes publicly available through lawful means without breach of this Agreement, or (iii) with the prior written consent of the other party. However, the parties agree that disclosures by either party to entities who propose to purchase from such party (or its affiliates) or enter into a financing transaction with such party (or its affiliates) concerning property of SIL (or its affiliates), or who propose to become investors in such party (or its affiliates) will not violate the terms of this confidentiality provision.

11. COMPLIANCE WITH LAWS

Except as noted with respect to start-up costs relating to legal status of the vessel operations, the EP-

3 As agreed: *David R. Pulk*
Dated: April 9, 2006



Team shall, at its own expense, comply with all laws, rules and regulations, and assume all liabilities or obligations imposed by such laws, rules and regulations, with respect to the EP-Team's performance hereunder.

SIL shall, at its own expense, comply with all laws, rules and regulations, and assume all liabilities or obligations imposed by such laws, rules and regulations, with respect to its status as charter party of the vessels and also as owner of the cargo on the outbound voyages.

12. INDEMNITY

Each party shall indemnify the other and its affiliates, partners, principals, representatives and employees from and against any and all liability, damages, losses, claims, demands, judgments, costs and expenses of every nature and kind, by reason of injury to or death of any person or damage to or destruction of property, to the extent arising out of the negligent acts or omissions or willful misconduct, of it and its employees, subcontractors or agents, if any, in performance under the Agreement. The provisions of this Section survive termination of the Agreement.

Neither party shall be responsible for any such losses, liabilities, claims, judgments, costs, demands, and expenses caused by the negligence and willful misconduct of the other party, its partners, principals, agents, representatives or employees. The provisions of this Section survive termination of the Agreement.

In the event litigation is filed against either party for which the other party may be responsible under this provision, notice shall be promptly given of such claim pursuant to the notice provisions of this Agreement.

13. APPLICABLE LAW

This agreement shall be construed and enforced in accordance with English Law.

14. ENTIRE AGREEMENT; SUPPLEMENTS AND MODIFICATIONS

This Agreement constitutes the entire understanding between the parties hereto with respect to the subject matter hereof and shall supersede all previous negotiations, commitments, understandings, and agreements. The parties may make changes or supplements to this agreement; such changes or supplements shall be reduced to writing, executed by authorized individuals of the parties and copies of such writings attached to this Agreement.

15. ARBITRATION

If any dispute arises between the parties out of or in connection with the agreement whether in the nature of interpretation or meaning of any term hereof or as to any claim by one against the other, or otherwise, the same shall be referred to arbitration of a common arbitrator if agreed upon or to arbitrators one to be appointed by each party to the dispute and the arbitration shall be governed by the Arbitration Act for the time being in force. Unless the parties to the dispute mutually agree to the location of the arbitration, the arbitration shall be held in Singapore.

16. ATTORNEYS' FEES

In the event of any litigation occurring out of this Agreement, the prevailing party shall be entitled to recover from the other party its reasonable attorneys' fees in connection with such litigation.

4

As agreed: *David R. Pulk*
Dated: April 9, 2006

17. MODIFICATIONS

Except as expressly provided herein, no modifications to this Agreement shall be valid unless made in writing and signed by the duly authorized representative of SIL and the EP-Team, and neither the acquiescence in any performance at variance to the provision of this Agreement nor the failure to exercise any right or enforce any obligation hereunder shall be deemed a modification of this agreement.

18. NOTICES

All notices or requests to be given under this Agreement and all other communications related to the Agreement shall be in writing and shall be deemed to have been duly given if personally delivered, sent by overnight courier or mailed, first class, by registered or certified mail return receipt requested, addressed as follows, and shall be effective when received:

For SIL:

Mr. Sanjeev Bangad
General Manager - Logistic
5th Floor • Godrej Millenium
9, Koregaon Park Road
Pune, 411-001
Maharashtra
India

For EP-Team

Mr. David Pulk
President
320 Lake Trail Court
Double Oak, Texas 75077-8491
USA

Either party may change such address, designation, or title of the individuals by written notice issued and delivered as above.

SIGNED by the parties to be effective as of the date first written above.

SUZLON INFRASTRUCTURE LTD.

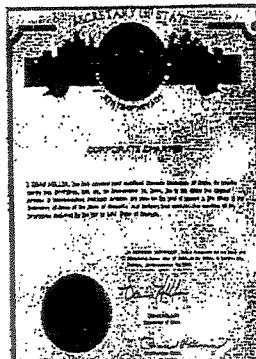
By: S. Bangad

Name: _____
Title: _____

EP-TEAM, INC.

By: David R. Pulk

Name: David R. Pulk



Agreed: David R. Pulk
Dated: April 9, 2006

ATTACHMENT A

Legal Character of Service

It is the intent of the parties to represent in its sales that the actual services to be provided by the vessels is to be a non-liner service and further that there will be no specific tariff filings requisite to US Federal Maritime Commission requirements for vessel operating common carriers (VOCCs) or non-vessel operating common carriers (NVOCCs). The parties shall secure appropriate legal advice on how to structure its sales efforts and the charter operations to ensure such intended status.

Start-up Costs for the Vessels

Costs associated with such legal advice on the structure of the vessel service and other costs relating to the vessels legal and regulatory status (such as laws and regulations of other countries) shall be borne by EP-Team.

Structure of Sales and Support Services

EP-Team will represent SIL in its efforts to develop freight for its voyages from United States.

The parties shall mutually develop standard operating and accounting procedures to manage the sales, operations and accounting processes prior to the sailing of the first voyage from United States. These shall include appropriate consideration for insurance coverage, requirements for bonds and certificates of financial responsibility.

EP-Team will provide dedicated sales and support staff in offices to be managed from a base of operations in Houston, Texas, based upon the capacity of the vessels and the anticipated trade lanes to be solicited for freight. Costs associated with this staff and any legal and regulatory obligations relating to such staff will be borne by EP-Team.

EP-Team anticipates additional support offices in Dallas, Texas (USA); Dubai, UAE; and Mumbai and Ahmedabad, India; as well as utilizing existing structures and sales organizational support in various global markets, (i.e., Seoul, Korea; Singapore; Paris, France; Hong Kong, S.A.R.; Amsterdam, Netherlands, etc.), and may open additional offices as required to maximize revenue to SIL for voyages from United States.

EP-Team shall target opportunities for the voyages from United States that will maintain SIL's 90 day round trip voyage sales order fulfillment planning schedule, unless otherwise waived by SIL due to significant revenue enhancement opportunities or otherwise.

EP-Team shall further coordinate with SIL on all opportunities for additional cargo for voyages from India.

EP-Team's focus for sales shall be in the following lanes:

Voyages from India:

- * Space/cube as available on India-to-Houston trade lane

7

As agreed: *David R. Pulk*
Dated: April 9, 2006

- By inducement to/from those points wherein outbound voyages will be routed from India ports to other points, including, but not limited to, China, Republic of Korea, etc.

Voyages from United States

- Houston to all ports in India
- Inducement calls USA-ports Gulf/East Coast to ports of call within acceptable deviation (time and cost) from otherwise empty return voyage to Kandla/Mumbai
- Inducement calls to Ports in the Mediterranean Sea
- Inducement calls to Ports in the Red Sea, Arabian Sea and Arabian Gulf Via Suez Canal
- Provide for authorized P2-level B/L per U.S.A.-government "USA-flag vessel" using legal transit (not cabotage vessel - primarily lighter/barge to Kuwait, Oman, Qatar, and Iraq ports via Dubai, UAE)
- "Cargo of opportunity" to ASPAC-ports (China, Korea, etc.) Via Panama Canal based on inducement

Accounting

Booking of Cargo for Voyages from India and United States

EP-Team shall be responsible for invoicing all amounts to companies which booked cargo on the vessels. EP-Team shall give credit and terms of credit to such companies per industry standards using industry accepted credit checking practices with prior written consent of SIL.

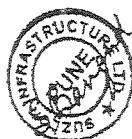
EP-Team shall account for all revenue billed and received on a per vessel voyage basis. EP-Team shall provide weekly reports to SIL of all accounts payable and receivable issues. Amounts due from customers but not yet received as of the time of vessel net revenue accounting and payment, shall be accounted for, commissions determined and net amounts paid to SIL on a monthly basis.

Compensation

Various types of costs (fixed and variable) associated with the operation of the various vessels shall be established and agreed upon by the parties based upon the contract in effect between SIL and the vessel owner, or otherwise established at time of vessel voyage.

For actual costs assessed by third parties for such delay, diversion or otherwise due to the additional freight on the voyage, the parties shall agree upon who shall be responsible for payment of such costs. If SIL is the responsible party, it shall provide relevant cost information to EP-Team for further revenue accounting of the vessel voyage. This agreement shall be incorporated within the mutual standard procedures to be developed by the parties.

30 days after completion of each vessel voyage, EP-Team shall account for all revenue billed and received from customers (gross revenue) and compute net revenue based upon all costs associated with delay, diversion or carriage of non-SIL freight on the voyage. Net Vessel Voyage Revenue shall be Gross Revenue achieved per vessel less Vessel Operating Costs (those costs associated with inducement/delay, diversion and additional freight) including but not limited to, port fees, terminal/stevedoring, transit fees (Suez Canal), additional days of charter ("day rate" and bunker assessments). Details relating to these processes shall be incorporated in the standard procedures to be developed by the parties.



Net Vessel Voyage Revenue shall then be apportioned between SIL and EP-Team according to the following formula which shall be reviewed every six months and mutually agreed upon by the parties to be in line with the market trends. EP-Team shall remit the net revenue split due to SIL at that time.

EP-Team agrees that the cargoes that shall be booked by SIL for voyages from United States through their own contacts and in which EP-Team has no role to play, for such shipments the revenue will not be shared by SIL with EP-Team as would be agreed below, however they shall be paid 2% of net revenue earned as services charges for the services provided by EP-Team to SIL or its clients.

The details of the compensation, (commission on sales) schedule is listed below by example. The commissions are based on cumulative revenues attained, (i.e.; first dollar sales accrued from net revenue per vessel at the level noted).

NET REVENUE per VESSEL (from and up to)	Incremental Commission to EP- TEAM for sales			
\$ 700,000	8.0%			
\$ 1,000,000	10.0%			
\$ 1,250,000	12.5%			
\$ 1,500,000	15.0%			
\$ 2,000,000	17.5%			
\$ 2,500,000	20.0%			

COMMISSIONS are based on NET REVENUE per VESSEL as defined in the AGREEMENT. Sales commissions are to be paid to EP-TEAM based on total cumulative revenues from USSI-base sales as calculated from NET REVENUE per VESSEL.

Port Handling and other Charges for Origin/Destination Services on Cargo Loaded on Vessels

EP-Team shall be responsible for securing all services required by SIL for efficient and effective offloading/loading of cargo as well as storage and beyond transportation. EP-Team shall further manage the pricing, invoicing, processing and payment for such services and in turn invoice SIL for such services. Prior to commencement of any such service, EP-Team shall provide to SIL all rate sheets, terms and conditions, tariffs and other relevant sources upon which its invoices are to be based and the same shall be approved by SIL before invoicing takes place. The intent of this process is to ensure that EP-Team is paid by SIL within the credit terms extended to EP-Team by the actual service providers.



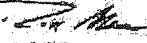
07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit B

ROSS MILLER
 Secretary of State
 264 North Carson Street, Box 1
 Carson City, Nevada 89701-4295
 (775) 884-8705
 Website: secretaryofstate.nv.gov

Filed in the office of:

	Document Number 20070322764-13
	Filing Date and Time 05/08/2007 11:14 AM
	Entity Number C34061-2004

Articles of Merger
 (PURSUANT TO NRS 92A.200)
Page 1

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY.

(Pursuant to Nevada Revised Statutes Chapter 92A)
 (excluding 92A.200(4b))

1) Name and jurisdiction of organization of each constituent entity (NRS 92A.250). If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity.

EP-Team, Inc.

Name of merging entity

Nevada

Corporation

Jurisdiction

Entity type*

Name of merging entity

Jurisdiction

Entity type*

Name of merging entity

Jurisdiction

Entity type*

Name of merging entity

Jurisdiction

Entity type*

and

EP-Team, Inc.

Name of surviving entity

Delaware

Corporation

Jurisdiction

Entity type*

* Corporation, non-profit corporation, limited partnership, limited-liability company or business trust.
Filing Fee: \$350.00

This form must be accompanied by appropriate fees.

Nevada Secretary of State and Sheriff Page 1 2007
 Printed on 05/08/2007

ROSS MILLER
 Secretary of State
 204 North Carson Street, Suite 1
 Carson City, Nevada 89701-3258
 (775) 884-5728
 Website: secretaryofstate.nv.gov

Articles of Merger
 (PURSUANT TO NRS 82A.200)
Page 2

USE BLACK INK ONLY. DO NOT HIGHLIGHT.

ABOVE SPACE IS FOR OFFICE USE ONLY

3) Forwarding address where copies of papers may be sent by the Secretary of State of Nevada (if a foreign entity is the survivor in the merger - NRS 82A.130):

Attn:

cc:

4) (Choose one)

The undersigned declares that a plan of merger has been adopted by each constituent entity (NRS 82A.200).
 The undersigned declares that a plan of merger has been adopted by the parent domestic entity (NRS 82A.180).

4) Owner's approval (NRS 82A.200)(options a, b, or c must be used, as applicable, for each entity) If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity:

(a) Owner's approval was not required from

Name of merging entity, if applicable

and, or,

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees.

ROSS MILLER
Secretary of State
204 North Carson Street, Ste 1
Carson City, Nevada 89701-4246
(775) 884-6798
Web site: www.state.nv.us

Articles of Merger
(PURSUANT TO NRS 92A.200)
Page 3

USE BLACK INK ONLY / DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

(b) The plan was approved by the required consent of the owners of:

EP Team, Inc., a Nevada corporation

Name of merging entity, if applicable

and, or,

EP Team, Inc., a Delaware corporation

Name of surviving entity, if applicable

* Unless otherwise provided in the certificate of trust or governing instrument of a business trust, a merger must be approved by all the trustee and beneficial owners of each business trust that is a constituent entity in the merger.

This form must be accompanied by appropriate fees

Nevada Secretary of State Amended Form 3 2007
Revised on 8/1/07

ROSS WELLER
Secretary of State
204 North Carson Street, Box 1
Carson City, Nevada 89701-4205
(775) 884-5703
Web site: secretaryofstate.nv.gov

Articles of Merger
(PURSUANT TO NRS 82A.200)
Page 4

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACES FOR OFFICE USE ONLY

(c) Approval of plan of merger for Nevada non-profit corporation (NRS 82A.150):

The plan of merger has been approved by the directors of the corporation and by each public officer or other person whose approval of the plan of merger is required by the articles of incorporation of the domestic corporation.

Name of merging entity, if applicable

and, or:

Name of surviving entity, if applicable

This form must be accompanied by appropriate fees.

Nevada Secretary of State Article 82A-200
Printed on 1/10/08

ROSS MILLER
 Secretary of State
 204 North Carson Street, Ste 1
 Carson City, Nevada 89701-4288
 (775) 684-3708
 Website: secretaryofstate.nv.gov

Articles of Merger
 (PURSUANT TO NRS 92A.200)
Page 5

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

5) Amendments, if any, to the articles or certificate of the surviving entity. Provide article numbers, if available. (NRS 92A.200)*:

None.

6) Location of Plan of Merger (check a or b):

(a) The entire plan of merger is attached;

or,

(b) The entire plan of merger is on file at the registered office of the surviving corporation, limited liability company or business trust, or at the records office address if a limited partnership, or other place of business of the surviving entity (NRS 92A.200).

7) Effective date (optional): 3/1/07

* Amended and restated articles may be attached as an exhibit or integrated into the articles of merger. Please enter them "Restated" or "Amended and Restated," accordingly. The form to accompany restated articles prescribed by the secretary of state must accompany the amended and/or restated articles. Pursuant to NRS 92A.180 (merger of subsidiary into parent - Nevada parent owning 90% or more of subsidiary), the articles of merger may not contain amendments to the constituent documents of the surviving entity except that the name of the surviving entity may be changed.

** A merger takes effect upon filing the articles of merger or upon a later date as specified in the articles, which must not be more than 90 days after the articles are filed (NRS 92A.240).

This form must be accompanied by appropriate fees.

Nevada Secretary of State and Merger Form 6, 2007
 Revised 6/1/2007

ROSS MILLER
 Secretary of State
 204 North Carson Street, Suite 1
 Carson City, Nevada 89701-4299
 (775) 884-5748
 Website: secretaryofstate.nv.gov

Articles of Merger
 (PURSUANT TO NRS 82A.200)
Page 6

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

8) Signatures - Must be signed by: An officer of each Nevada corporation; All general partners of each Nevada limited partnership; All general partners of each Nevada limited partnership; A manager of each Nevada limited-liability company with managers or all the members if there are no managers; A trustee of each Nevada business trust (NRS 82A.230). (If there are more than four merging entities, check box and attach an 8 1/2" x 11" blank sheet containing the required information for each additional entity.)

EP-Tech, Inc., a Nevada corporation
 Name of surviving entity

X
 Signature

Richard A. Lowe, Asst. Secretary
 Title

Date

Name of merging entity

X
 Signature

Title

Date

Name of merging entity

X
 Signature

Title

Date

Name of merging entity

X
 Signature

Title

Date

EP-Tech, Inc., a Delaware corporation

Name of surviving entity

X
 Signature

Richard A. Lowe, Asst. Secretary

Title

Date

* The articles of merger must be signed by each foreign constituent entity in the manner provided by the law governing it (NRS 82A.230). Additional signature blocks may be added to this page or as an attachment, as needed.

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State Article of Merger Form 8-2007
 Revised on 2/1/1997

**ARTICLES OF MERGER MERGING
EP-TEAM, INC., A NEVADA CORPORATION, INTO
EP-TEAM, INC., A DELAWARE CORPORATION**

Pursuant to the provisions of Chapter 92A of the Nevada Revised Statutes (the "NRS"), the undersigned corporations, EP-Team, Inc., a Nevada corporation ("EP-Team") and EP-Team, Inc., a Delaware corporation ("EP-Team Delaware"), certify the following Articles of Merger adopted for the purpose of effecting a merger in accordance with the provisions of Chapter 92A of the NRS.

1. The name of each of the undersigned business corporations that is a party to the plan of merger and the laws under which each such corporation is organized are:

Name of Corporation	Jurisdiction
1. EP-Team, Inc.	Nevada
2. EP-Team, Inc.	Delaware

2. An Agreement and Plan of Merger (the "Plan of Merger") was approved and adopted in accordance with the provisions of Article 92A.190 of the NRS providing for the merger of EP-Team with and into EP-Team Delaware and resulting in EP-Team Delaware being the surviving corporation.

3. An executed copy of the Plan of Merger is on file at the principal place of business of EP-Team Delaware at 3700 Forum Drive, Suite 201, Flower Mound, Texas 75028.

4. A copy of the Plan of Merger will be furnished by the surviving corporation, EP-Team Delaware, on written request and without cost, to any shareholder of EP-Team.

5. There are no new corporations or new entities created pursuant to the Plan of Merger.

6. No amendments to the articles of incorporation of any domestic surviving corporation are to be effected by the merger.

7. The number of outstanding shares of each class or series of stock of EP-Team, the only corporation for which the approval of its shareholders is required, entitled to vote, with other shares or as a class, on the Plan of Merger are as follows:

Name of Corporation	Class or Series	Number of Shares Outstanding	Number of Shares Entitled to Vote as a Class or Series
EP-Team, Inc.	Common Stock	8,500	0

8. The number of shares, not entitled to vote only as a class, voted for and against the Plan of Merger, respectively, and, if the shares of any class or series are entitled to vote as a

class, the number of shares of each such class or series voted for and against the plan or merger, are as follows:

Name of Corporation	Class or Series	Total Voted For	Total Voted Against
EP-Team, Inc.	Common Stock	8,500	0

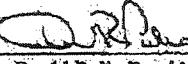
9. EP-Team Delaware, the surviving entity, hereby assumes and will be liable for payment of all liabilities, fees and franchise taxes of EP-Team.

10. The Plan of Merger and the performance of its terms were duly authorized by all action required by the laws under which each foreign corporation or other entity that is a party to the merger was incorporated or organized and by its constituent documents by EP-Team.

11. The merger shall be effective May 13, 2007.

[signature page follows]

EP-TEAM, INC., A NEVADA CORPORATION

By: 
David Pulk, President

EP-TEAM, INC., A DELAWARE CORPORATION

By: 
David Pulk, President

PAGE 1

Delaware

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "EP-TEAM, INC." AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF INCORPORATION, FILED THE TWENTY-FIFTH DAY OF APRIL, A.D. 2007, AT 12:14 O'CLOCK P.M.

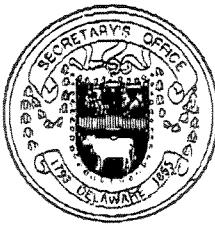
CERTIFICATE OF MERGER, FILED THE EIGHTH DAY OF MAY, A.D. 2007, AT 2:33 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE FIFTEENTH DAY OF MAY, A.D. 2007.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID CORPORATION, "EP-TEAM, INC.".

4340504 8100H

070945856

*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 5945372

DATE: 08-22-07

008 Page 12 of 15
State of Delaware
Secretary of State
Division of Corporations
Delivered 02:00 PM 04/25/2007
FILED 12:14 PM 04/25/2007
SRV 070475863 - 4340504 FILE

STATE OF DELAWARE
CERTIFICATE OF INCORPORATION
A STOCK CORPORATION
FOR
EP-TEAM, INC.

First: The name of the corporation is EP-Team, Inc.

Second: Its registered office in the State of Delaware is to be located at 1209 Orange Street, in the City of Wilmington, County of Newcastle, Zip Code 19801. The agent at such address is Corporation Trust Company.

Third: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

Fourth: The amount of the total stock this corporation is authorized to issue is 100,000 shares (number of authorized shares) with a par value of \$0.001 per share.

Fifth: The name and mailing address of the incorporator are as follows:

Richard A. Lowe
Shannon, Gracey, Ratliff & Miller, L.L.P.
777 Main Street, Suite 3800
Fort Worth, Texas 76102

I, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true and I have accordingly hereunto set my hand this 25th day of April, 2007.

R. Lowe

State of Delaware
 Secretary of State
 Division of Corporations
 Delivered 02:33 PM 05/08/2007
 FILED 02:33 PM 05/08/2007
 SRV 070534314 - 4340504 FILE

CERTIFICATE OF MERGER

MERGING

EP-TEAM, INC.
 (a Nevada corporation)

with and into

EP-TEAM, INC.
 (a Delaware corporation)

Pursuant to Sections 103 and 252 of the General
 Corporation Law of the State of Delaware

Pursuant to Title 8, Section 252 of the Delaware General Corporation Law (the "DGCL"), EP-Team, Inc., a Delaware corporation, executed the following Certificate of Merger and hereby certifies as follows:

FIRST: The name of the surviving corporation of the merger (the "Merger") is "EP-Team, Inc.," a Delaware corporation ("EP-Team Delaware"), and the name of the corporation being merged into this surviving corporation is "EP-Team, Inc.," a Nevada corporation ("EP-Team Nevada").

SECOND: The Agreement and Plan of Merger (the "Merger Agreement"), by and between EP-Team Nevada and EP-Team Delaware, has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations pursuant to Title 8, Section 252 of the DGCL.

THIRD: The name of the corporation surviving the merger is EP-Team, Inc., a Delaware corporation (the "Surviving Corporation").

FOURTH: The Certificate of Incorporation of EP-Team Delaware in effect immediately prior to the Merger shall be, without any amendments thereto, the Certificate of Incorporation of the Surviving Corporation upon the Merger.

FIFTH: Immediately prior to the Merger, the authorized stock, and the par value of each class or series of authorized stock, of EP-Team Nevada consists of 50,000 shares of common stock, par value \$1.00 per share.

SIXTH: The Merger shall be effective May 15, 2007.

SEVENTH: The executed Merger Agreement is on file at 3700 Forums Drive, Suite 201, Flower Mound, Texas 75028-1820, at the principal place of business of the Surviving Corporation.

EIGHTH: A copy of the Merger Agreement shall be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

[signature page follows]

IN WITNESS WHEREOF, the Surviving Corporation has caused this Certificate of Merger to be signed by its duly authorized officer, April 30, 2007.

EP-TEAM, INC., a Delaware corporation

By: DRP
David R. Pulk, President

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit C

From: sbangad@suzlon.com [mailto:sbangad@suzlon.com]
Sent: Wednesday, June 13, 2007 8:47 PM
To: david.pulk@ep-team.net; neil.johnson@ep-team.net
Cc: sbangad@suzlon.com
Subject: Fw:

Dear David,

I have called you several times since morning but to no avail. Reference mail sent out earlier, AIL has decided to set up its own office in Houston shortly and thus the present arrangements will continue only till then. We wanted to meet you in Houston and convey the same however you chose to ignore and thus the need to send SMS. Hope it is understood well and that with increased shipments and a terminal to manage this had become absolutely needful.

Certain other options were discussed with Jessie but there is no response, so presume not interested.

Regards,

● Sanjeev Bangad

7/9/2007

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit D

From: Sanjivv G Bangad [sbangad@suzlon.com]
Sent: Thursday, July 05, 2007 1:09 AM
To: david.pulk@ep-team.net; neil.johnson@ep-team.net
Subject: RE:
Importance: High

Dear Sirs,

In continuation of below message, please note that from 1st of August 07, the owners (SE Shipping lines PTE LTD) will have alternate arrangements in place and thus Proshipline will seize to be our agents.

This serves as required notice.

● *Regards,*

*Sanjivv G Bangad
General Manager-International Logistics
Suzlon Energy Ltd.
3rd Floor, Weikfield IT City Infopark
Survey No. 30/3, 31/1 & 2 A, Vadgaonsheri, Nagar Road | Pune - 411 014 | India.
Email: sbangad@suzlon.com
Mob: +91 9881072835
Board: +91-20-401 21999, Direct: +91 20 40121105 Fax:+91-20-4012 1100 / 1200*

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit E

SHANNONGRACEY
SHANNON, GRACEY, RATLIFF & MILLER, LLP

Attorneys and Counselors

777 Main Street, Suite 3800
Fort Worth, Texas 76102
Telephone (817) 336-9333
Facsimile (817) 336-3735

Richard A. Lowe

Direct Dial: (817) 882-7653
Email: rlowe@shannongracey.com

July 6, 2007

VIA FEDERAL EXPRESS,
CERTIFIED MAIL, RETURN
RECEIPT REQUESTED AND EMAIL

Mr. Sanjeev Bangad
Suzlon Energy Ltd.
For Suzlon Infrastructure Ltd.
General Manager - Logistics
3rd Floor, Weikfield IT City Infopark
Survey No: 30/3, 31/1 & 2A
Vadgaonsheri, Nagar Road
Pune, 411-001
Mahareshtra
India

Mr. Sanjeev Bangad
General Manager-Logistics
5th Floor - Godrej Millenium
9 Koregaon Park Road
Pune, 411-001
Mahareshtra
India

Re: Sales and Logistics Services Agreement as of April 19, 2006 between Suzlon Infrastructure Ltd. and EP-Team, Inc. (the "Services Agreement"), as amended by Addendum No. 1 dated April 20, 2006, and further amended by Addendum No. 2 dated November 10, 2006

Dear Mr. Bangad:

We are counsel to EP-Team, Inc. ("EP-Team"). In this connection we have been provided a copy of an email dated July 5, 2007 from you to Mssrs. David Pulk and Neil Johnson as follows:

"In continuation of message below, please note that from 1st of August 07, the owners (SE Shipping lines PTE LTD) will have alternate agreements in place and thus ProShipline will cease to be our agents.

Alliance (817) 306-5962	Arlington (817) 795-4866	Austin (512) 610-2700	Dallas (214) 245-3090	Houston (713) 255-4700
----------------------------	-----------------------------	--------------------------	--------------------------	---------------------------

SHANNON, GRACEY, RATLIFF & MILLER, L.L.P.

Mr. Sanjeev Bangad
July 6, 2007
Page 2

This serves as required notice."

The Services Agreement provides that EP-Team, now Proshipline, is appointed by Suzlon Infrastructure Ltd. ("Suzlon") as "agent to establish a sales and management operation to secure freight and associated revenue." The Services Agreement further provides for other duties of EP-Team as well as the amount of payment. Specifically, the Services Agreement expressly covers the vessels Beluga Spirit and Margretha Green as well as M/V Beluga Revolution and additional vessels chartered (the "Ocean-Going Vessels").

We understand from various communications available to us that you intend to open an operation in Houston and discontinue contracted services of EP-Team. You are hereby placed on notice that the Services Agreement grants to EP-Team the rights as agent to Suzlon for the Ocean-Going Vessels and other vessels under its control.

The purported termination by you under email dated July 5, 2007, is in violation of the Services Agreement. Moreover, any purported termination by you because alternate arrangements are in place constitutes a breach of the Services Agreement actionable by EP-Team. EP-Team has always put forth sufficient action plans as necessary with respect to performing its services.

EP-Team may seek appropriate claims against Suzlon and you under the Services Agreement and applicable law. Any action would include a claim for damages, including lost revenue under the Services Agreement as well as attorneys' fees and costs of enforcement.

We expect a response from you no later than Monday, July 9, 2007, close of business India. My contact information is on this letter. All further correspondence should be to the undersigned.

Yours very truly,



Richard A. Lowe

RAL/ss

cc: David Pulk
Neil Johnson

F:\Pulk\EP-Team\Letters\Bangad.ltr

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit F

2

Chauncy & Co.
Solicitors

Peek House
20 Eastcheap
London
EC3M 1EB

Your reference: Shannon Gracey
Our reference: 2882

Telephone: + 44 20 7929 0330
Fax: + 44 20 7929 0440
Email: law@chauncy.co.uk

Fax

Note - this message (incl. attachment) is for its intended addressee(s) only. It is private and confidential. It may contain matters covered by legal professional privilege and copyright. If you believe that you may have received this message in error, please immediately notify the sender, destroy the whole message, do not retain any copy and do not disclose the contents to anyone.

To: Shannon, Gracey, Ratliff & Miller, LLP
Fax No: + 1 817 336 3735
Attn: Richard A. Lowe
Pages: 2

13th July 2007

FAXED

Dear Sirs,

Re: EP-Team and Suzlon Infrastructure Ltd, Sales and Logistics Services Agreement

I refer to our telephone conversations yesterday. As you will be aware I have tried to reach you today as discussed. I am sorry that it has not been possible to speak to you. I therefore write having further considered the matter following our discussion.

As I informed you, we have been instructed by Aspen Infrastructure Ltd. to advise in connection with the 'Sales and Logistics Services Agreement' for the provision of services by EP-Team to Suzlon Infrastructure Ltd ('SIL' - now Aspen Infrastructure Ltd.) originally made in April 2006.

The papers sent to us included your letter to Sanjeev Bangad dated 6th July 2007. In that letter you referred to a communication dated 5th July 2007 from Mr Bangad informing your client that from August 2007 SE Shipping Lines Pte Ltd would have alternative agreements in place so that ProShipLine (EP-Team) would cease to be agents for SIL. In your letter you referred to the above mentioned agreement between SIL and EP-Team. You suggested that the communication of 5th July 2007 amounted to a "purported termination" of the agreement "in violation of the Services Agreement actionable by EP-Team".

Christopher Chauncy

Consultant: Peter Clausen-Thue

This firm is regulated by the Solicitors Regulation Authority

SS

Page 2 of 2

Chauncy & Co.

With respect, on the basis of the papers that we have seen and the information that we have to date, taking into account the matters that you put to me in our telephone discussion yesterday, I do not believe that the position taken in your letter on behalf of EP-Team / ProShipLine can be correct.

There is no contract between EP-Team and SE Shipping Lines Pte Ltd.. Although in accordance with the agreement between SIL and EP-Team, EP-Team is to provide services to SIL, the agreement does not provide that EP-Team should be sole / exclusive agents for SIL. Nor does the agreement restrict the right of other parties to appoint agents or make other arrangements for the provision of services etc.

Furthermore, we understand that in fact ProShipLine is failing to perform in accordance with the agreement or its spirit in any event. In particular, there has been a failure to provide proper and adequate personnel and management and a failure to properly and adequately perform the services or maintain adequate accounts in accordance with the requirements of the contract. Indeed, we understand that this is the background to the meeting that is due to take place between EP-Team and AIL tomorrow, Saturday 14th July 2007.

Yours sincerely,



Christopher Chauncy
Chauncy & Co.

Christopher Chauncy

Consultant: Peter Clausen-Thue

This firm is regulated by the Solicitors Regulation Authority

56

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit G

8178888888

Shannon Gracey

11:22:56 07-31-2007

2/4

SHANNONGRACEY

SHANNON, GRACEY, RATLIFF & MILLER, LLP

Attorneys and Counselors

777 Main Street, Suite 3800
 Fort Worth, Texas 76102
 Telephone (817) 336-9333
 Facsimile (817) 336-3735

Richard A. Lowe

Direct Dial: (817) 882-7653
 Email: rlowe@shannongracey.com

July 30, 2007

Via Facsimile 011 44 20 7929 0440
Via United States Mail

Mr. Christopher Chauncy
 Chauncy & Co.
 Peek House
 20 Eastcheap
 London
 EC3M 1EB

Re: Sales and Logistics Services Agreement as of April 19, 2006 between Suzlon Infrastructure Ltd. and EP-Team, Inc. (the "Services Agreement"), as amended by Addendum No. 1 dated April 20, 2006, and further amended by Addendum No. 2 dated November 10, 2006

Dear Mr. Chauncy:

As we previously discussed, we understand you represent Suzlon Infrastructure Ltd (now - Aspen Infrastructure Ltd. ("Suzlon")) with respect to matters relating to the Services Agreement.

On July 5, 2007, Mr. Sanjeev Bangad notified EP-Team (now ProShipLine) that as of August 1, 2007, EP-Team "will cease to be our agents." Currently, the Services Agreement covers the vessels Margaretha Green, Beluga Revolution, Beluga Eternity, Beluga Furion and Beluga Fascination. The Beluga Fascination was substituted in place of the Beluga Spirit and additional vessels under the Suzlon's control have been added.

The Services Agreement was specific that Suzlon appointed EP-Team as its exclusive sales agent to establish a sales and management operation to secure freight and associated revenue. On the basis of and in reliance upon this appointment, EP-Team has made substantial revenue.

Alliance (817) 306-5962	Arlington (817) 795-4866	Austin (512) 610-2700	Dallas (214) 245-3090	Houston (713) 255-4700
----------------------------	-----------------------------	--------------------------	--------------------------	---------------------------

SHANNON, GRACEY, RATLIFF & MILLER, L.L.P.

Mr. Christopher Chauncy
Chauncey & Co.
July 30, 2007
Page 2

investments in infrastructure, including personnel, office facilities and administration. I have attached a letter from Suzlon dated May 18, 2006, expressly stating that no one other than ProShipLine is authorized either to offer on ship or negotiate / accept freight / cargo.

The Services Agreement is very clear that the agency relationship was intended to remain co-extensive with the time chartering of the vessels. The actions of Suzlon clearly are in breach of the Services Agreement to the substantial detriment of EP-Team/ProShipLine.

Since Suzlon has wrongfully terminated the agency relationship as of August 1, 2007, please be advised that EP-Team/ProShipLine will as of Midnight July 31, 2007, not be in a position to act in any capacity on behalf of Suzlon and/or its assigned agents for any matters, including, but not limited to, executing/signing bills of lading, arranging cargo deliveries or providing other customary agency activities.

Yours very truly,



Richard A. Lowe

RAL/mf
n

8178888888

Shannon Gracey

11:23:35 07-31-2007

4 / 4

SUZLON INFRASTRUCTURE LTD.

5th Floor, Godrej Millennium
9, Koregaon Park Road, Pune - 411 001, India



*NOTE ONLY
SENT BY SUZLON*

② : +91-20-26202000 / 56022000
③ : +91-20-26202100 / 26202200
④ : pune@suzlon.com
⑤ : www.suzlon.com

Date: 18.05.2006

To,
M/s Panalpina
USA

[Sub: Authorised agent in USA]

Dear Sir,

This is to submit before you that M/s Proshipline is our authorised Sales and General agents in USA. They have all the authority to offer, negotiate and accept freight / cargoes from USA to any part of the world on our ships namely,

1. Beluga Spirit
2. Margretha Green
3. M V Beluga Revolution

We reiterate no one other than Proshipline else is authorized either to offer on ship or negotiate / accept freight / cargo on our ships.

Thanking you in anticipation.

Regards



Santosh Bangad.

60

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit H

-----Original Message-----

From: Sanjivv G Bangad [mailto:sbangad@suzlon.com]
Sent: Wednesday, July 11, 2007 3:43 PM
To: 'Marcotrans Shipping Pvt Ltd (Capt. Anil Gupta)';
['roger.clark@proshipline.com'](mailto:roger.clark@proshipline.com)
Cc: 'proshipline general usa'
Subject: RE: QTM70563 : B/L instruction - 'Beluga Fascination' x
Bilbao/Sikka

No, this is out side USA and invoicing and freight collection would be done by AIL.

Regards,

Sanjivv G Bangad
General Manager-International Logistics
Suzlon Energy Ltd.
3rd Floor, Weikfield IT City Infopark
Survey No. 30/3, 31/1 & 2 A, Vadtalsheri, Nagar Road | Pune - 411 014 |
India.
Email: sbangad@suzlon.com
Mob: +91 9881072835
Board: +91-20-401 21999, Direct: +91 20 40121105 Fax:+91-20-4012 1100 /
1200

-----Original Message-----

From: Marcotrans Shipping Pvt Ltd (Capt. Anil Gupta)
[mailto:charterking@marcotrans.com]
Sent: Wednesday, July 11, 2007 3:30 PM
To: roger.clark@proshipline.com
Cc: sbangad@suzlon.com; 'proshipline general usa'
Subject: Re: QTM70563 : B/L instruction - 'Beluga Fascination' x

Bilbao/Sikka

sanjiv/anil

pls adv
rgds
anil

=====
MARCOTRANS SHIPPING [PVT.] LIMITED
TEL : +91 124 4082555/3555
FAX : +91 124 4082444
SKYPE : MARCOTRANS
EMAIL:
chrtg deptt: chartering@marcotrans.com
operations : ops@marcotrans.com
WEB: www.marcotrans.com
=====

----- Original Message -----
From: "Roger Clark" <roger.clark@proshipline.com>
To: "'Marcotrans Shipping Pvt Ltd (Capt. Anil Gupta)'"
<chartering@marcotrans.com>
Cc: <sbangad@suzlon.com>; "'proshipline general usa'" <info@proshipline.com>
Sent: Wednesday, July 11, 2007 2:53 PM
Subject: RE: QT70563 : B/L instruction - 'Beluga Fascination' x
Bilbao/Sikka

> Anil,
> Noted with thanks. Assume PSL is invoicing and collecting the ocean
> freight...pls confirm.
>
> Roger Clark
> PreShipLine, Inc.
> 3340B Greens Road, Ste 690
> Houston, Tx 77032 USA
> Tel 281-227-6776 Fax 267-543-1592
> Mobile 813-293-9005 (outside USA 813-351-0933)
> email: roger.clark@proshipline.com
> web site: www.proshipline.com
> as agent for Aspen Infrastructure Ltd (Owners)
> (formerly Suzlon Infrastructure Ltd)
>
> The information contained in this message is intended solely for the use
> of
> the addressee and sent in the strictest confidence, and may contain
> confidential and/or privileged information. If you are not an intended
> recipient and received this e-mail in error you must preserve its
> confidentiality. Furthermore you must not use, disclose, disseminate,
> copy
> or print its contents. If you receive this e-mail in error, please notify
> the sender by reply e-mail and delete and destroy the message.
> -----Original Message-----
> From: Marcotrans Shipping Pvt Ltd (Capt. Anil Gupta)
> [mailto:chartering@marcotrans.com]
> Sent: Wednesday, July 11, 2007 1:59 AM
> To: rogerclark@clarkmanco.com; 'proshipline general usa'
> Cc: sbangad@suzlon.com
> Subject: Re: QT70563 : B/L instruction - 'Beluga Fascination' x
> Bilbao/Sikka
>
> Roger/anil
>
> the agents at loadport will prepare the bs/l
>
> regards

> anil
> =====
> MARCOTRANS SHIPPING [PVT.] LIMITED
> TEL : +91 124 4082555/3555
> FAX : +91 124 4082444
> SKYPE : MARCOTRANS
> EMAIL:
> chrtg deptt: chartering@marcotrans.com
> operations : ope@marcotrans.com
> WEB: www.marcotrans.com
> =====
> ----- Original Message -----
> From: "Roger Clark" <rogerclark@clarkmanco.com>
> To: "'proshipline general usa'" <info@proshipline.com>
> Cc: "'Marcotrans Shipping Pvt Ltd (Capt Anil Gupta)'"
> <chartering@marcotrans.com>; <ebangad@suzlon.com>
> Sent: Wednesday, July 11, 2007 3:56 AM
> Subject: QTM70563 : B/L instruction - 'Beluga Fascination' x Bilbao/Sikka
>
>
>> Anil,
>> Who is preparing the blading...PSL?
>>
>> Roger Clark
>> ProShipLine, Inc.
>> 3340B Greens Road, Ste 690
>> Houston, Tx 77032 USA
>> Tel 281-227-6776 Fax 267-543-1592
>> Mobile 813-293-9005 (outside USA 813-351-0933)
>> email: roger.clark@proshipline.com
>> web site: www.proshipline.com
>> as agent for Aspen Infrastructure Ltd (Owners)
>> (formerly Suzlon Infrastructure Ltd)
>> -----Original Message-----
>> The information contained in this message is intended solely for the use
>> of
>> the addressee and sent in the strictest confidence, and may contain
>> confidential and/or privileged information. If you are not an intended
>> recipient and received this e-mail in error you must preserve its
>> confidentiality. Furthermore you must not use, disclose, disseminate,
>> copy
>> or print its contents. If you receive this e-mail in error, please
>> notify
>> the sender by reply e-mail and delete and destroy the message.
>>
>> -----Original Message-----
>> From: LHR Austin Malcolm [<mailto:Malcolm.Austin@panalpina.com>]
>> Sent: Tuesday, July 10, 2007 8:15 AM
>> To: roger.clark@proshipline.com
>> Subject: B/L instruction - 'Beluga Fascination' x Bilbao/Sikka
>>
>>
>> Roger
>>
>> See attached
>>
>>
>> Regards
>> Malcolm Austin
>>
>> Panalpina World Transport Ltd
>> Panprojects Divison
>> Reliance/Bechtel Jamnagar Export Refinery Project (JERP)
>> Phone: +44 (0) 208-846-5887
>>

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit I

law2

Date: Fri, 3 Aug 2007 11:01:39 +0530
 To: "'David Pulk (EP-Team)' <david.pulk@ep-team.net>,
 roger.clark@proshipline.com, neil.johnson@ep-team.net,
 'Jessie Baiza' <jessie.baiza@proshipline.com>
 Cc: 'law@chauncy.co.uk, law@chauncy.demon.co.uk, gmurr@bmpllp.com,
 's ram kumar' <sraam@suzlon.com>
 From: Sanjivv G Bangad <sbangad@suzlon.com>
 Subject: AIL Impress A/c Fund status & reports - To : PSL, Cc : L.L.P.
 & Chauncy&Co., Beirne, Maynard & Parsons

03/08/2007

To : 'David Pulk (EP-Team)'; roger.clark@proshipline.com; Jessie Baiza;
 'accounting@proshipline.com'
 Cc :: law@chauncy.demon.co.uk; law@chauncy.co.uk; gmurr@bmpllp.com
 To : Mr. Jessie / Mr. Roger / Mr. David & Mr. Neil
 Cc : Beirne, Maynard & Parsons, L.L.P. & Chauncy & Co.
 Dear Sirs,
 Its quite surprising that none of Mr. Raam Kumar's mails get any response
 from your end.
 Since many are, matter of Urgency, wherein timely response is required from
 your end.
 Neither has he received any reply by mail nor any of his phone calls are
 being answered from your end.
 This puts us in total darkness of the situation & action taken at your end
 and afraid this will have its commercial effect.
 Find attached the mails for which there is no action taken by PSL.
 Also, we await the financial and accounts reports from your side for the
 month ended July.
 Accordingly arrange to the transfer the balance fund available as on 31 July
 in AIL impress account to the below mentioned banking details, by tonight :
 2. Banking details : WACHOVIA BANK, New York SWIFT:

PNBPUS3NNYC
 For the Credit of : Industrial Development Bank of India
 Ltd. (Formerly IDBI Bank Ltd.) Branch : Kalyani Nagar City :
 Pune Account No. 2000193001493

SWIFT: IBKLINBB007
 For the ultimate credit of : M/s. Aspen Infrastructures Limited, Pune.
 A/c. No. 03410200000 4312

Kindly clarify and do needful.

Regards,

Sanjivv G Bangad
 General Manager-International Logistics
 Suzlon Energy Ltd.
 3rd Floor, Weikfield IT City Infopark
 Survey No. 30/3, 31/1 & 2 A, Vadgaonsheri, Nagar Road | Pune - 411 014 |
 India.
 Email: sbangad@suzlon.com
 Mob: +91 9881072835
 Board: +91-20-401 21999, Direct: +91 20 40121105 Fax:+91-20-4012 1100 /

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit J



Bank of America, N.A.
P.O. Box 25718
Tampa, FL 33622-5118

Page 1 of 5
Statement Period
07/01/07 through 07/31/07
EO P PA OA 48 0277053
Enclosures 0
Account Number 4880 0043 9659

Business Banking

XXXXXXXXXXXXXX

01099 001 SCM998 I 3 0

PROSHIPLINE, INC
SIL ACCOUNT
11731 JONES RD
HOUSTON TX 77070-5311

Our free Online Banking service allows you to check balances, track account activity, pay bills and more.
With Online Banking you can also view up to 18 months of this statement online.
Enroll at www.bankofamerica.com/smallbusiness.

Customer Service Information

www.bankofamerica.com

For additional information or to apply for a loan, call 1-800-222-1212 or visit www.bankofamerica.com.
For Business Lending, call 1-800-222-1251 or visit www.bankofamerica.com.

Deposit Accounts

Full Analysis Business Checking

PROSHIPLINE, INC SIL ACCOUNT

Your Account at a Glance

Account Number	4880 0043 9659	Statement Beginning Balance	\$22,781.40
Statement Period	07/01/07 through 07/31/07	Amount of Deposits/Credits	\$661,348.36
Number of Deposits/Credits	10	Amount of Withdrawals/Debits	\$572,119.82
Number of Withdrawals/Debits	26	Statement Ending Balance	\$112,009.94
Number of Days in Cycle	31	Average Ledger Balance	\$189,405.70
		Service Charge	\$0.00

PROSHIPLINE, INC
SIL ACCOUNT

Page 2 of 3
Statement Period
07/01/07 through 07/31/07
EO P PA DA 48
Enclosures 0
Account Number 4880 0043 9659

Deposits and Credits

Date	Customer Posted Reference	Amount (\$)	Description	Bank Reference
07/02		109,875.10	Wire Type:Wire IN Date: 070702 Time:1527 Et Trn:2007070200265976 Seq:070702142551H100/001125 Orig:Transoceanic Shipping Co Snd Bk:Capital One, National Bank ID:065000090 Pmt Det:Ref= ref: 61159	903707020265976
07/03		167,855.16	Wire Type:Wire IN Date: 070703 Time:1008 Et Trn:2007070300115125 Seq:200707030029835/001614 Orig:Eastern Bechtel Company L ID:02351514101 Snd Bk:Standard Chartered Bank Limit ID:026002561 Pmt Det:St09990707030010	903707030115125
07/09		226.08	Counter Credit	813106230856952
07/18		29,680.50	Wire Type:Wire IN Date: 070718 Time:0724 Et Trn:2007071800060446 Seq:071707447767/148358 Orig:G A Shipping Services (Ho ID:048553859 Snd Bk:Deutsche Bank Trust Co. Ameri ID:0103 Pmt Det:61158	903707180060446
07/19		26,835.41	Counter Credit	813106130642671
07/20		13,909.91	Counter Credit	813106130791406
07/24		61,063.97	Counter Credit	813106130088565
07/30		214,281.63	Wire Type:Wire IN Date: 070730 Time:0931 Et Trn:2007073000118074 Seq:S0772110B60501/249994 Orig:Panalpinn World Transport Snd Bk:Citibank N A ID:0008 Pmt Det:A/C Inv 61173	903707300118074
07/30		24,640.78	Counter Credit	813106030639671
07/30		12,979.82	Wire Type:Wire IN Date: 070730 Time:1528 Et Trn:2007073000252646 Seq:070730143051H100/000958 Orig:Transoceanic Shipping Co Snd Bk:Capital One, National Associa ID:065000090 Pmt Det:Ref= ref: 611 68	903707300252846

Withdrawals and Debits
Checks

Check Number	Date	Bank Reference	Check Number	Date	Bank Reference
2043	40,703.00	07/06 813000592715448	2046	37,028.00	07/23 813004092705407
2044	1,005.60	07/13 813000392503263	2047	3,050.50	07/25 813003592361394
2045	1,482.57	07/13 813106030339830	2048	4,300.00	07/30 813002992780706

Other Debits

Date	Customer Posted Reference	Amount (\$)	Description	Bank Reference
07/05		40,000.00	Wire Type:Intl Out Date:070705 Time:1654 Et Trn:2007070500337852 Service Ref:005275 Bnf:Rbc Logistics (Singapore) ID:521001917301 Bnf Bk:Overseas Chinese Banking ID:Ocbcsgsg Pmt Det:15652845 Rbc Logistics Per Room Telcon Ins	903707050337852
07/05		6,677.16	Wire Type:Wire Out Date:070705 Time:1652 Et Trn:2007070500337129 Service Ref:005320 Bnf:Deliver It Inc ID:7191353072 Bnf Bk:Firstbank Puerto Rico ID:221571473 Pmt Det:15652777 Pde St C Roix Fas Pda Beluga Fascination St Croix Loading	903707050337129

PROSHIPLINE, INC
SIL ACCOUNT

Page 3 of 5
Statement Period
07/01/07 through 07/31/07
EU P PA 0A 48 0277057
Enclosures 0
Account Number 4880 0043 9659

Withdrawals and Debits - Continued
Other Debits

Date	Customer Posted Reference	Amount (\$)	Description	Bank Reference
07/05		314.16	Wire Type:Intl Out Date:070705 Time:1702 Et Trn:2007070500340708 Service Ref:190567 Bnf:Finisterre Agencia Maritim ID:Es90018225034301 Bnf Bk:Banco Bilbao Vizcaya AR ID:006550070116 Pmt Det:15653045 Pda Difference Pda Diff Due To US	903707050340708
07/06		2,627.40	Wire Type:Wire Out Date:070706 Time:0716 Et Trn:2007070600041170 Service Ref:000487 Bnf:Fleerwather Ocean Service ID:3893001080 Bnf Bk:Manufacturers And Trade ID:022000046 Pmt Det:15653751 Fo8785 Fo8772 As Per Raam Inst Dt	903707060041170
07/20		14,157.11	Wire Type:Intl Out Date:070720 Time:1300 Et Trn:2007072000172267 Service Ref:281216 Bnf:International Maritime Ser ID:081786300142 Bnf Bk:Intesa Sanpaolo Spa (Fo ID:Beitit22032 Pmt Det:15859673 Dhl Port Said Refund For Dhl Port	903707200172267
07/23		59,629.73	Wire Type:Book Out Date:070723 Time:0704 Et Trn:2007072300043134 Related Ref:15870214 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:80118 Invoice 80118 Beluga Fusion Agency Fee	903707230043134
07/24		34,199.63	Wire Type:Book Out Date:070724 Time:1346 Et Trn:2007072400171574 Related Ref:15898746 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Inv 8 0117 Invoice 80117 For Margartha Green Booking Co Mission As Perraam Approval Dtd 20July2007	903707240171574
07/24		8,211.62	Wire Type:Intl Out Date:070724 Time:1355 Et Trn:2007072400174153 Service Ref:435713 Bnf:International Maritime Ser ID:081786300142 Bnf Bk:Intesa Sanpaolo Spa (Fo ID:Beitit22032 Pmt Det:15899001 Final Refund Final Refund Settlem	903707240174153
07/25		12,421.04	Wire Type:Intl Out Date:070725 Time:1611 Et Trn:2007072500240487 Service Ref:457172 Bnf:Orey Comercio E Navegacion ID:PL50000700170016 Bnf Bk:Banco Espirito Santo E ID:006550169556 Pmt Det:15923461 Final Da Aviero Final Da Settlem	903707250240487
07/25		4,750.00	Wire Type:Intl Out Date:070725 Time:1714 Et Trn:2007072500238849 Service Ref:004638 Bnf:Assuranceforeningen Skulid ID:No5897500492612 Buf Bk:Skandinaviska Eksikilde ID:Essenokx Pmt Det: 15923332 9900350642 Invoice 9900350642 Skuldpmt Be	903707250238849
07/26		12,456.23	Wire Type:Intl Out Date:070726 Time:1627 Et Trn:2007072600248708 Service Ref:355380 Bnf:Andres Ruiz DE Velasco Sa ID:Es17012801516601 Bnf Bk:Bankinter S.A. ID:006550570524 Pmt Det:1594 5084 Pda Port Aviles Pda Beluga Fascination As Per	903707260248708
07/26		4,742.30	Wire Type:Book Out Date:070726 Time:1622 Et Trn:2007072600246513 Related Ref:15944880 Bnf:MId-Atlantic Marine Inc, ID:002910407487 Pmt Det:Inv 116/07 Invoice 116/07 Approved By Capt Anil Gupta Dtd 21July2007 St Croix Port Captain S	903707260246513
07/27		50,096.41	Wire Type:Book Out Date:070727 Time:1609 Et Trn:2007072700257265 Related Ref:15967619 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Inv 8 0120 Inv 80120 Agency Commission For Beluga Fascin Ation	903707270257265

PROSHIPLINE, INC
SIL ACCOUNT

Page 4 of 5
Statement Period
07/01/07 through 07/31/07
EO PPA OA 48
Enclosures 0
Account Number 4880 0043 9659

Withdrawals and Debits - Continued
Other Debits

Date	Customer Posted Reference	Amount (\$)	Description	Bank Reference
07/27		31,408.41	Wire Type:Book Out Date:070727 Time:1612 Et Trn:2007072700258256 Related Ref:15967708 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Inv 8 0122 Inv 80122 Agency Commission Invoice For The B Eluga Revolution V0703E	903707270258256
07/27		27,592.02	Wire Type:Book Out Date:070727 Time:1608 Et Trn:2007072700256553 Related Ref:15967548 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Inv 8 0119 Inv 80119 Beluga Fusion Addtl Agency Fee Invo Ice Based On Recalc Of 27July2007	903707270256553
07/27		10,028.20	Wire Type:Wire Out Date:070727 Time:1605 Et Trn:2007072700255209 Service Ref:004177 Bnf:Vivot Const Company ID:04496002558 Bnf Bk:Bank Of Nova Scotia ID:021606056 Pmt Det:15967403 07-0 719Psl Stevedoring Invoice For St Croix Loading Pe	903707270255209
07/30		91,569.52	Wire Type:Book Out Date:070730 Time:1657 Et Trn:2007073000290743 Related Ref:15992639 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Inv 8 0121 Invoice 80121 Agency Fee Margaretha Green Boo Kings	903707300290743
07/31		40,990.31	Wire Type:Book Out Date:070731 Time:1703 Et Trn:2007073100314864 Related Ref:16020436 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Vario US	903707310314864
07/31		24,850.76	Wire Type:Book Out Date:070731 Time:1701 Et Trn:2007073100314001 Related Ref:16020338 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Serv Invoices Wire Fee Invoices	903707310314001
07/31		7,808.14	Wire Type:Book Out Date:070731 Time:1702 Et Trn:2007073100314406 Related Ref:16020384 Bnf:Proshipline, Inc ID:004784496172 Pmt Det:Brazi L Port Surv Brazil Port Surveyfortaleza	903707310314406

Daily Ledger Balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
07/01	22,781.40	07/13	207,927.85	07/25	165,970.01
07/02	132,656.50	07/18	237,608.35	07/26	148,771.48
07/03	300,511.66	07/19	264,443.76	07/27	29,646.44
07/05	253,520.34	07/20	264,196.56	07/30	185,659.15
07/06	210,189.94	07/23	167,538.83	07/31	112,009.94
07/09	210,416.02	07/24	186,191.55		

PROSHIPLINE, INC.
SIL ACCOUNT

Page 2 of 3
Statement Period
08/01/07 through 08/31/07
EU PPA OA 48
Enclosures 0
Account Number 4880 0043 9659

Deposit Accounts

Full Analysis Business Checking

PROSHIPLINE, INC. SIL ACCOUNT

Your Account at a Glance

Account Number	4880 0043 9659	Statement Beginning Balance	\$112,009.94
Statement Period	08/01/07 through 08/31/07	Amount of Deposits/Credits	\$635,544.34
Number of Deposits/Credits	3	Amount of Withdrawals/Debits	\$18,828.58
Number of Withdrawals/Debits	3	Statement Ending Balance	\$728,725.40
Number of Days in Cycle	31	Average Ledger Balance	\$579,911.42
		Service Charge	\$0.00

Deposits and Credits

Date	Customer Posted Reference	Amount (\$)	Description	Bank Reference
08/03		289,694.89	Wire Type:Wire IN Date: 070803 Time:1535 Et Trn:2007080300223119 Seq:070803140241H100/000962 Orig:Transoceanic Shipping Co Snd Bk:Capital One, National Associa ID:065000090 Pmt Det:Ref ref: 000 61169	903708030223119
08/13		302,143.40	Wire Type:Wire IN Date: 070813 Time:1124 Et Trn:2007081300133203 Seq:070813168279000A/274004 Orig:Allcargo Global Logistics ID:000180100000523 Snd Bk:Wachovia NY Intl ID:0509 Pmt Det:001Bm58072 250008Payment Towards Freight Charges Against Inv#	903708130133203
08/15		43,706.05	Counter Credit	813106230757278

Withdrawals and Debits Checks

Check Number	Amount (\$)	Date Posted	Bank Reference	Check Number	Amount (\$)	Date Posted	Bank Reference
49	2,500.00	08/06	813003992523148	2054*	11,328.88	08/17	813106030254120
2050	5,000.00	08/03	813106230036989				

* Gap in sequential check numbers

Daily Ledger Balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
08/01	112,009.94	08/06	394,204.83	08/15	740,054.28
08/03	396,704.83	08/13	696,348.23	08/17	728,725.40

H

PROSHIPLINE, INC
SIL ACCOUNT

Page 2 of 3
 Statement Period
 09/01/07 through 09/30/07
 EO PPA DA 4R
 Enclosures 0
 Account Number 4880 0043 9659

Deposit Accounts**Full Analysis Business Checking**

PROSHIPLINE, INC SIL ACCOUNT

Your Account at a Glance

Account Number	4880 0043 9659	Statement Beginning Balance	\$728,725.40
Statement Period	09/01/07 through 09/30/07	Amount of Deposits/Credits	\$1,890.40
Number of Deposits/Credits	1	Amount of Withdrawals/Debits	\$18,404.29
Number of Withdrawals/Debits	2	Statement Ending Balance	\$712,211.51
Number of Days in Cycle	30	Average Ledger Balance	\$716,337.22
		Service Charge	\$0.00

Deposits and Credits

Date	Customer Posted Reference	Amount (\$)	Description	Bank Reference
09/05		1,890.40	Counter Credit	813106230538614

**Withdrawals and Debits
Checks**

Check Number	Amount (\$)	Date Posted	Bank Reference	Check Number	Amount (\$)	Date Posted	Bank Reference
2052	4,181.44	09/12	813003092892516	2053	14,222.85	09/07	813000892046385

Daily Ledger Balances

Date	Balance (\$)	Date	Balance (\$)
09/01	728,725.40	09/07	716,392.95
09/05	730,615.80	09/12	712,211.51

PROSHIPLINE, INC
SIL ACCOUNT

Page 2 of 3
Statement Period
10/01/07 through 10/31/07
BU PPA OA 48
Enclosures 0
Account Number 4880 0043 9659

Deposit Accounts

Full Analysis Business Checking

PROSHIPLINE, INC SIL ACCOUNT

Your Account at a Glance

Account Number	4880 0043 9659	Statement Beginning Balance	\$712,211.51
Statement Period	10/01/07 through 10/31/07	Amount of Deposits/Credits	\$0.00
Number of Deposits/Credits	0	Amount of Withdrawals/Debits	\$27,883.44
Number of Withdrawals/Debits	2	Statement Ending Balance	\$684,328.07
Number of Days in Cycle	31	Average Ledger Balance	\$699,668.70
		Service Charge	\$0.00

Withdrawals and Debits Checks

Check Number	Date Posted	Bank Reference	Check Number	Date Posted	Bank Reference
2051	10/04	813000900013849	2055*	10/30	813000892501392

* Gap in sequential check numbers.

Daily Ledger Balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
10/01	712,211.51	10/04	699,401.51	10/30	684,328.07

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit K



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

ProShipLine Tel (281) 807-3370 Fax (281) 543-1542

lisa.dickson@proshipline.com - www.proshipline.com

Date	Invoice #
11/2/2006	61077

Bill To:
Suzlon Infrastructure Ltd Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc.
Beneficiary Account:	004810000403
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

QTY/RATE/TIME	DESCRIPTION	P.O. or DRG NO.	TERMS	REFERENCE
			Due on receipt	BR v 3
1	Agency Fee RE: Beluga Revolution v.3		40,857.50	40,857.50

PAID
CK NO.
DATE

All amounts are in US Dollars (US\$)

Subtotal: \$40,857.50

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Balance: \$40,857.50

Booking status on our ships as on 21st August 06

M. V. Schlegel's Revolution v. 14

				Part	On Sea	Description
1	Hou	Marmara	34000 BG	Houston	2	
2	Hou	Jabel Ali	74000 BG	Albany	2	6
3	NPN+Abary	Qatar	387000 GE	NPN	2	1.5
4	MDC	Dammam	262000 BM	MDC	2	1.3
5	Gemlik	Abu Dhabi	298000 Bechtel	Gemlik	2	4
6	Aqaba	Um Qsar	570000 Mutsak	Aqaba	2	4
7	Al Jufai	Mombas	234000	Um Qsar	2	10
			1659600	Jebel Ali	2	1.5
				Al Jufai	2	1
				Mumbai	2	4
				Mumbai	20	45
						58.3

Who cares at No? Is not yet fixed?

Hire + Fuel	1670300	1*	The detentions for GE is USD 18500
Elect	150000	2*	The detentions for Minask is USD 14500
Suef	95000		
Surveyors	225000		
EWRL	60000		
Lashing/Securing material	80000		
	2285300		
			9.42
Insurance	2105200		
			1.75103 as % of gross sales
Profit	-175103		
Blast Vay	\$ 685,818.79		
Nel Roy	\$ 510,718.79		
PSL Agency	\$ 40,857.50		



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

ProShipLine Tel (281) 807-3370 Fax (261) 543-1592

lisa.dickson@proshipline.com - www.proshipline.com

Date	Invoice#
11/2/2006	61076

BILL TO:	
Suzlon Infrastructure Ltd Sanjiv Banga 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001	

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc.
Beneficiary Account:	004810000403
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

CITY/REV. TONE	DESCRIPTION	P.O. or BKG. NO.	TERMS	REFERENCE
			Due on receipt	BS v.4
1	Agency Fee RE' Beluga Spirit v.4 See Attachment		71,765.78	71,765.78

PAID

CK. NO. _____
DATE _____

All amounts are in US Dollars (US\$)

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

PLEASE FORWARD ALL INQUIRES REGARDING INVOICES TO:
accounting@proshipline.com

Subtotal: \$71,765.78

Payments: \$0.00

Balance \$71,765.78

SP1817 v. 26 OSL AGENCY FILE 10052008

11/1/2006 16:49 E-SPIRIT V.2E PS; AGENCY 555

PROFORMA VOYAGE FER DIEMS.

ITEM		PER DISEM
CAPAC		\$ 12 000.00
F.O. SEA	15 S TPD	\$ 4 000.75
FCOSBG	5 262.50 PMT	
F.O. PORT	2.5 TPD	\$ 1 386.25
M.D.O.	546.50 PMT	
Avg Speed	13.0 KTS	
SEA DAYS	37 DAYS	
PORT DAYS	16 DAYS	
EXTRA DAYS	0 DAYS	
VOYAGE DAYS	53 DAYS	
CAPACITY (U)		
CARGO DWT	12200 MTONS	
BALE CUBIC	16100 CBM	
NOTE: (1) AVG. MARGARETHA & REVOLUTION		\$ 700 000.00

EB PROXIMA VOY PNL
1 532,963.89 FOB CHINE
1 149,461.36 F.O. SEA
1 21,000.00 F.O. PORT
1 56,000.00 SURF TOLLS
1 282,328.98 ITL VSL OPS
1 73,400.00 FORT D.A.
1 185,900.00 STEVEDORE
1 74,000.00 BROKER
1 344,964.85 ITL CARGO OPS
1 126,288.89 EB VOY COSTS
1 1,248,000.00 EB VOY COSTS E
1 193,650.00 GHL REVENUE
1 257,265.41 NET PROFIT LOSS
1 500,000.00 BLST VOY PNL
1 857,652.83 NET NEW DEVIATION
1 56,000.00 FOB AGENCY
1 15,768.78 FOB AGENCY
1 73,268.78 FOB AGENCY

BOSTON CINEMA VOYAGE SCHEDULE

PROFORMA VESSEL SCHEDULE			13.0 KTS		DAY		DAY		LOAD/DISCH
PORT	MILES	SEA DAYS	PORT DAY	ARRIVE	DEPART			CMB/DAY	
KANDLA	0	0					0		
HOUSTON	6768	22.89230769		7 582	0		7 582	1500	
ADABIYA	500	1.6025684103		1 276	30 27431		31 55030769	1500	
RABIGH	140	0.448717949		1 804	33 15287		34 95687179	1500	
JEDDAH	2363	7.573717949		0 514	35 46559		35 91958574	1500	
JEBEL ALI	242	0.775641026	2 0803333333	43 46331			45 57664103	1500	
BAHRAIN	1136	3.641025641	2 7563333333	46 35226			49 10761538	1500	
KANDLA	0	0		52 74856			52 748564103	1500	
HOUSTON		0							
		36.71397433	16.01468667						

PROFORMA CARGO LOAD LIST

PROFORMA CARGO LOAD LIST						
PORT	CARGO	MTONS	CBM	RATE	REVENUE	
HOUSTON	ABAYA	Boiler	145	\$38	\$ 5,210.00	
	RABIGH	Crane	1309	\$102.50	\$ 308,565.00	
	JEDDAH	Scrubber	68	\$125.00	\$ 8,375.00	
	JEBEL ALI	Rivets Etc.	684	\$125.00	\$ 85,500.00	
	BAHRAIN	Pipe	7333	\$120.00	\$ 876,960.00	
	KANDLA					
			4,739	\$131.33	\$ 613,660.00	\$ 613,660.00
GENOA	JEBEL ALI	Pipe	0	\$ 70.00	\$	
	BAHRAIN	Pipe	0	\$ 70.00	\$	
	RAS LAFFAN		0			
	MUMBAI	Pipe	0	\$ 80.00	\$	
	KANDLA		0			
JEBEL ALI	BAHRAIN					
	RAS LAFFAN					
	MUMBAI					
	KANDLA					
BAHRAIN	RAS LAFFAN					
	MUMBAI					
	KANDLA					
RAS LAFFAN	MUMBAI					
	KANDLA					
GRAND TOTALS						
		4729	11373			\$ 1,493,660.00

PRO FORMA PORTLAND MHC/BROKER:

PROFORMA PORT D.A./CHG/BROKER				SL	CHG	STEVEDORE
PORT	REVENUE	PORT D.A.	BROKERS	SL/CHG	COST	
HOUSTON	\$ 1 493 650.00	\$ 31 000.00	\$ 74 582.50	\$ 10.00	\$ 113 730.00	
ADABIYA	\$ -	\$ 5 500.00	\$ -	\$ 9.00	\$ 5,742.00	
RABIGH	\$ 0	\$ 12 000.00	\$ -	\$ 6.00	\$ 28 236.00	and \$12 000 CHG
JEDDAH	\$ 0	\$ 8 000.00	\$ -	\$ 6.00	\$ 4 824.00	
JEBEL ALI	\$ 0	\$ 7 000.00	\$ -	\$ 6.00	\$ 18 750.00	
SARAHAIN	\$ -	\$ 7 000.00	\$ -	\$ 6.00	\$ 24 798.00	
KANDLA	\$ -	\$ -	\$ -	\$ 6.00	\$ -	
TOTALS	\$ 1 493 650.00	\$ 73 500.00	\$ 74 582.50	\$ 10.00	\$ 185 882.00	

SPIRIT v ZE PSL AGENCY FEE 10052006

11/1/2006 16:47 BALLAST VOYAGE NET REVENUE AND COSTS:

<u>BALLAST VOYAGE PER DIEMS</u>	
<u>ITEM</u>	<u>PER DIEM</u>
C/HIRE	\$ 12,000.00
F.O. SEA	15.5 TPD \$ 4,068.75
IFO380	\$ 262.50 PMT
F.O. PORT	2.5 PTP \$ 1,366.25
M.D.O.	\$ 546.50 PMT
Avg Speed	15.5 KTS
SEA DAYS	32
PORT DAYS	0
EXTRA DAYS	0
VOYAGE DAYS	32
<u>CAPACITY</u>	
CARGO DWT	12200 MTONS
BALE CUBIC	16100 CBM

<u>EB BALLAST VOY P&L</u>	
\$ 382,653.85	VSL C/HIRE
\$ 129,749.57	F.O. SEA
\$ -	F.O. PORT
\$ 88,000.00	SUEZ TOLLS
\$ 600,397.42	BLST VSL OPS

<u>BALLAST VOYAGE SCHEDULE:</u>		13 KTS			
<u>PORT</u>	<u>N.MILES</u>	<u>SEA DAYS</u>	<u>PORT DAY</u>	<u>ARRIVE</u>	<u>DEPART</u>
KANDLA	9637	31.88782051			0
HOUSTON	9637	31.88782051	0	0	4
GENOA	0	0	0	35.88782	35.88782051
JEBEL ALI	0	0	0	35.88782	35.88782051
BAHRAIN	0	0	0	35.88782	35.88782051
RAS LAFFAN	0	0	0	35.88782	35.88782051
MUMBAI	0	0	0	35.88782	35.88782051
KANDLA	9637	31.88782051	0	35.88782	35.88782051
HOUSTON		0			
		31.88782051		0	

BALLAST VOY P&L



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

Tel: (281) 807-3370 Fax: (281) 843-1592
lisa.dickson@proshipline.com - www.proshipline.com

Date	Invoice #
11/2/2006	61075

BILL TO:	
Suzlon Infrastructure Ltd Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001	

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc
Beneficiary Account:	004610000403
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No.:	026009693
Beneficiary Bank SWIFT Code:	BOFAUS3N

Qty/Rev/Tax	DESCRIPTION	P.O. or BKG No.	TERMS	REFERENCE
			Due on receipt	MG vSE
1	Agency Fee RE: Margretha Green vSE 10312006 See Attachment		65,052.26	65,052.26

PAID
CK NO.
DATE

All amounts are in US Dollars (US\$)

Subtotal: \$65,052.26

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRES REGARDING INVOICES TO:
accounting@proshipline.com

Balance \$65,052.26

Statement for Maryretha Green, 2nd East bound voyage
1/1/2006 16:46 MG v5E 10312006

1/1/2006 16:46

M.V. Maryretha Green
1999 BUILT
DWT 17490T
RT 20125 CBM

St. No	Load P	Disp P	Rev USD	Frt Rate	RT	%COM	NET REV	Shipper
60141	Hou	Abu Dhabi	\$158,630.00	\$145.00	1094	5.00	\$ 150,688.50	Expeditors
60249	Hou	Mumbai	\$125,000.00	\$127.42	981	5.00	\$ 118,720.00	Gefter
60356	Hou	Mumbai	\$24,840.00	\$135.00	184	5.00	\$ 23,508.00	EPT UPI
60365A	Hou	Mumbai	\$186,730.00	\$135.00	1398	5.00	\$ 179,293.50	EPT UPI
60178	Hou	Muscat	\$5,115.00	\$165.00	31	5.00	\$ 4,859.25	Martex
60385	Hou	Muscat	\$199,250.00	\$125.00	1594	5.00	\$ 189,287.50	GenMar & Co.
60152	Savannah	Rabigh	\$305,000.00	\$71.92	1631	5.00	\$ 289,750.00	NMT Int'l
60152A	Savannah	Rabigh	\$0.00	\$0.00	2610	5.00	\$ 0.00	NMT Int'l
60171	Guanta	Jebel Ali	\$687,500.00	\$175.00	5500	5.00	\$ 653,125.00	SPS
60176	Hou	Mumbai	\$10,540.00	\$155.00	68	5.00	\$ 10,013.00	ProCargo
			\$ 1,704,605.00		15091		\$ 1,619,374.75	

Per Diem
C/Hire \$ 15,000.00
F.O. Seas \$ 8,370.00
F.O. Port \$ 1,626.00
IFO380 \$ 279.00 pmtd
MGO \$ 542.00 pmtd

EXPENSE ANALYSIS

	DATA	DATA	DATA	DATA	DATA	DATA
	Al Setra	Al Setra	Port	D.A.	Stewards	
Bire	\$ 817,500.00			\$ 6,000.00	\$ 54,000.00	
Fuel	\$ 318,109.50					
Suppl+other cons	\$ 89,000.00					
Port D/A	\$ 97,000.00					
Port Stevedoring	\$ 222,519.00					
Total Expenses	\$ 1,544,128.50					
Profit(Loss)	\$ 75,246.25					
Balast VOY	\$ 737,907.00					
Net Rev Dev.	\$ 813,153.25					
pSL Agency	\$ 65,052.26	8%				



ProShipLine, Inc.

11731 Jones Road, Suite 201

Houston, Texas 77070 USA

ProShipLine Tel: (281) 807-3370 Fax: (267) 543-1592
accounting@proshipline.com - www.proshipline.com

Date	Invoice #
12/7/2006	61096

Bill To:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

PAID

P.O. or BKG No.	TERMS	REFERENCE
	Due on receipt	Inspiration

Qty/Rev Tons	DESCRIPTION	RATE	AMOUNT
	Agency Fee B. Inspiration Voyage 4	2,500.00	2,500.00
Beneficiary: ProShipLine, Inc.			Subtotal: \$2,500.00
Beneficiary Account: 488000439659			
Beneficiary Bank: Bank of America, NA			
Beneficiary Bank ABA No: 026009593			
Beneficiary Bank SWIFT Code: BOFAUS3N			
All amounts are in US Dollars (US\$) - Any charges related to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.			Payments: \$-2,500.00
PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO: accounting@proshipline.com			Balance: \$0.00

ProShipLine, Inc. as agents for Aspen Infrastructure Limited (Owners)



ProShipLine, Inc.

11731 Jones Road, Suite 201

Houston, Texas 77070 USA

ProShipLine

Tel: (281) 807-3370 Fax: (267) 543-1592

accounting@proshipline.com - www.proshipline.com

Date	Invoice #
12/7/2006	61096

Bill To:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

PAID

P.O. or BKG No.	TERMS	REFERENCE
	Due on receipt	B. Endeavor

Qty/Rev Tons	DESCRIPTION	RATE	AMOUNT
	Agency Fee B. Endeavor Voyage 6	2,500.00	2,500.00

Beneficiary: ProShipLine, Inc.
 Beneficiary Account: 488000439659
 Beneficiary Bank: Bank of America, NA
 Beneficiary Bank ABA No: 026009593
 Beneficiary Bank SWIFT Code: BOFAUS3N

All amounts are in US Dollars (US\$) - Any charges related to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO: accounting@proshipline.com

Subtotal: \$2,500.00

Payments: \$-2,500.00

Balance: \$0.00

ProShipLine, Inc. as agents for Aspen Infrastructure Limited (Owners)



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA
Tel: (281) 807-3370 Fax: (267) 543-1592
accounting@proshipline.com - www.proshipline.com

Date	Invoice #
12/10/2006	61097

Bill To:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

PAID

P.O. or BKG No.	TERMS	REFERENCE
	Due on receipt	Century

Qty/Rev Tons	DESCRIPTION	RATE	AMOUNT
	Agency Fee Century	2,500.00	2,500.00
Beneficiary: ProShipLine, Inc.			Subtotal: \$2,500.00
Beneficiary Account: 468000439659			
Beneficiary Bank: Bank of America, NA			
Beneficiary Bank ABA No: 026009583			
Beneficiary Bank SWIFT Code: BOFAUS3N			
All amounts are in US Dollars (US\$) - Any charges related to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.			Payments: \$-2,500.00
PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO: accounting@proshipline.com			Balance: \$0.00

ProShipLine, Inc. as agents for Aspen Infrastructure Limited (Owners)



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA
Tel: (281) 807-3370 Fax: (281) 543-1592
accounting@proshipline.com - www.proshipline.com

Date	Invoice #
1/11/2007	61113

BILL TO:
Suzion Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary: ProShipLine, Inc	004810000403
Beneficiary Account:	Bank of America, NA
Beneficiary Bank:	026009593
Beneficiary Bank ABA No:	BOFAUS3N
Beneficiary Bank SWIFT Code:	

QTY/BX/TONS	DESCRIPTION	PO. or BK# NO.	TERMS	REFERENCE
			Due on receipt	Revolution
1	Agency Fee Re: Beluga Revolution v.6E		109,932.49	109,932.49

PAID
CK NO. WIRE
DATE 1-12-07

All amounts are in US Dollars (US\$)

Subtotal: \$109,932.49

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Balance: \$109,932.49

Confidential

1/11/2007

Page 1

Fixture status on Revolution as on 23 Dec 06

M.V Beluga Revolution v.6E

Port	On Sea	Port D.A.	Distance		mton	cbm	cu ton
Houston*	9	0.0 \$	18,000.00	9540 *loading only			
Galveston	0	0.0 \$		0			
Genoa	0	0.0 \$		0			
Port Qasim	6	20.8 \$	15,000.00	963			
Jubail	1	2.4 \$	7,000.00	243			
Kuwait	6	0.6 \$	28,000.00	1537			
Mumbai	0	3.8 \$		H Frames to Mumbai			
	22	27.5 \$	68,000.00				
IRC60151	Genoa	Kuwait	\$0	6 Patrol Boats	IMS	0	0
QTM60243	Galveston	Port Qasim	\$0	1x20' Ammo		0	0
SWECO	Hou	Mumbai	\$63,860	H Frames	SWECO	184	412
QTM60132	Hou	Port Qasim	\$ 525,000.00	Cold Boxes	Project Shog	3706	3705
QTM60197	Hou	Al Jubail	\$ 145,918.50	2 RIBs	Deugro-MOL	150	979
QTM60235	Hou	Kuwait	\$ 94,254.11	Pipe	Expeditors	607	608 091
QTM60219	Hou	Kuwait	\$ 1,236,840.00	6 1M6000 STG	GenMar-EGL	2068	9582
		Gross Revenue:	\$2,065,873			6,714	14,431
C.Hire	\$ 16,000.00						
F.O. Sea	\$ 7,950.00	30 \$	265.00				
F.O. Port	\$ 1,620.00	3 \$	540.00				
Mine + Fuel	\$ 1,046,441.10						
Port	\$ 68,000.00						
Suez	\$ 96,000.00						
Stevedoring	\$ 199,879.46			98862.46 Tex T+Ind T.			
Lashing/Securing material	\$ 11,527.99						
WarRisk Ins	\$ -			offset by WRSC			
5% Comm	\$ 118,754.13						
Td Costs	\$ 1,540,602.68						
SIL Profit (Loss)	\$ 525,269.92						
Commy/Steve	\$ 318,633.59						
Net Revenue	\$ 1,747,239.01						
PSL	5.0% \$ 87,361.95						
	6.5% \$ 22,570.54						
PSL Agency Fee	\$ 109,932.49						



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

ProShipLine Tel (281) 807-3370 Fax (281) 543-1592
accounting@proshipline.com • www.proshipline.com

Date	Invoice #
3/31/2007	80036

Bill To:
Suzlon Infrastructure Ltd Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary	ProShipLine, Inc.
Beneficiary Account	004784496172
Beneficiary Bank	Bank of America, NA
Beneficiary Bank ABA No.	026009663
Beneficiary Bank SWIFT Code:	BOFAUS3N

Qty/Rev. Term*	DESCRIPTION	P.O. or BKG No.	TERMS	REFERENCE
			Due on receipt	Margaretha Gr
	Agency Fee Margaretha Green v 11E		68,849.06	68,849.06

PAID
 OK NO.
 DATE *Lucia*
3/31/07

All amounts are in US Dollars (US\$)

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Subtotal:	\$68,849.06
Payments:	\$0.00
Balance:	\$68,849.06

mag v 3 03262007

Fixture status on Margaretha Green as of 30 Mar 2007

M.V. Margaretha Green v. 7E						15 Kts	
Port	On Sea	Port D.A.	Distance				
Houston*	5	18.6 \$ 10,000.00	6681	loading only	Mar 15-19		
Port Said	0.5	8.5 \$ 8,000.00	3056				
Genoa	0	0.0 \$	0				
Abu Dhabi	1	0.7 \$ 8,000.00	240				
Ras Laffan	3	0.3 \$ 25,000.00	50				
Bahrain	0.5	7.5 \$ 8,000.00	2683				
Chennai	2	0.0 \$ 15,000.00					
	12	35.3 \$ 74,000.00					
				rate		ml revision	
QTM70167	Houston	Chennai	\$17,015	2 x crates	DHL	\$ 195.00	91.971
QTM70215A	Houston	Ras Laffan	\$232,711	Cable Trays	Transoceanic	\$ 155.00	1497.612
QTM70215B	Houston	Bahrain	\$38,750	Cable Trays	Transoceanic	\$ 155.00	32.672
QAG70207	Houston	Ras Laffan	\$464,895	Structural Steel	Geodis	\$ 140.00	3320.575
QTM70177	Houston	Port Said	\$167,624	12 x cold boxes	DHL Italy / IMS	\$ 140,000.00 lumpsum	769
	Houston	Port Said	\$0	cold box overage		\$ 186.06	63.223
	Houston	Port Said	\$0	Accessories		\$ 135.00	89.923
QTM70252	Houston	Abu Dhabi	\$149,140	Electrical comp	Panatexina	\$ 145.00	1028.553
QTM70123	Houston	Chennai	\$546,973	KD Rig	Pentagon Freight	\$ 160.00	3313.443
	Houston	Chennai	\$0	40 ft soc		\$ 4,250.00	3
	Houston	Chennai	\$0	20 ft soc		\$ 3,500.00	1
		Gross Revenue:	\$1,617,108				2,045 10,231
C.Hire	\$ 15,000.00						
F.O. Sea	\$ 7,685.00	29 \$ 265.00					
F.O. Port	\$ 1,620.00	3 \$ 540.00					
Hire + Fuel	\$ 1,000,346.53						
Port	\$ 74,000.00						
Suez	\$ 96,000.00						
Stevedoring	\$ 159,270.90	\$ 103,000.00	Max LSD				
Lashing/Securing material	\$ 15,346.61						
WarRisk Ins	\$	offset by WRSC					
5% Comm	\$ 80,855.38						
Ttl Costs:	\$ 1,425,819.42						
SL Profit (Loss)	\$ 191,288.33						
Comm/Steve	\$ 240,126.28						
Net Revenue	\$ 1,376,981.25						
PSL	5.0% \$ 68,849.06						
	6.5% \$						
PSL Agency Fee	\$ 68,849.06						



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

ProShipLine, Inc. Tel: (281) 807-3370 Fax: (281) 543-1592
accounting@proshipline.com • www.proshipline.com

Date	Invoice #
5/30/2007	80038

BILL TO:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc.
Beneficiary Account:	004784496172
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

CITY/REV. TONS	DESCRIPTION	P.O. OR BKG NO.	TERMS	REFERENCE
			Due on receipt	Eternity0701
	Agency Fee Beluga Eternity v 0701E		83,157.37	83,157.37

All amounts are in US Dollars (US\$)

Subtotal: \$83,157.37

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Balance: \$83,157.37

SE v16 05232007



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA
Tel: (281) 507-3370 **Fax:** (281) 541-1592
accounting@proshipline.com - www.proshipline.com

Date	Invoice #
6/7/2007	80040

BILL TO:
Aspen Infrastructure Ltd. Sanjeev Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary: ProShipLine, Inc Beneficiary Account: 004784496172 Beneficiary Bank: Bank of America, NA Beneficiary Bank ABA No: 026000593 Beneficiary Bank SWIFT Code: BOFAUS3N	

Ctry/Rev/Term	DESCRIPTION	P.O. or BKG No.	TERMS	REFERENCE
		0701E	Due on receipt	Revolution
	Agency Fee Beluga Revolution v. 0701E			60,513.89

PAID

OK. NO. _____
DATE _____

All amounts are in US Dollars (US\$)

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Subtotal:	\$60,513.89
Payments:	\$0.00
Balance:	\$60,513.89

BR v3E 06062007

Fixture status on Beluga Revolution as of 25 May 2007



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA
Tel: (281) 807-3370 Fax: (267) 543-1592
accounting@proshipline.com • www.proshipline.com

Date	Invoice #
7/9/2007	80118

BILL TO:	
Aapen Infrastructure Ltd Sanjiv Bangal 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001	

Wire Transfer Details:	
Beneficiary	ProShipLine, Inc.
Beneficiary Account:	004784498172
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

QTY/REV/TOTAL	DESCRIPTION	P.O. or BK# NO.	TERMS	REFERENCE
			Due on receipt	Fusion
1,192,594.53	Agency Fee - Beluga Fusion v. 07/01E <i>07/01E</i>		0.05	59,629.73

PAID
CK NO: *7001*
DATE: *7/7/07*

All amounts are in US Dollars (US\$)

Subtotal: \$59,629.73

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Balance: \$59,629.73

BF v1E 06222007

Fixture status on Beluga Fusion as of 26 June 2007

M.V Beluga Fusion v.11E					
Port	On Sea	Port D.A.	Distance	15 Kts	
Houston*	6.5	5.1 \$ 49,866.00	1828 *loading only	June 11-17	Empire/TI
Newport News*	1.0	8.6 \$ 15,352.00	3069 *loading only	22-Jun	
La Corone			3249		
Rabigh			2198		
Abu Dhabi	1.5	0.8 \$ 5,000.00	270		
Ras Laffan	4.9	3.2 \$ 27,000.00	1136		
Mundra	3.7	1.2 \$ 5,000.00	415		
Mumbai	0.2	0.0 \$ 5,000.00	0		
	0.0	0.0			
	17.8	18.7 \$ 107,218.00	12195		
Disports:					
La Corone					
Jeddah					
Abu Dhabi		\$343,540			12271.5
Ras Laffan		\$446,710			2882
Mundra		\$555,736			7,410
Mumbai		\$44,795			289
		\$0			
		\$0			
Gross Revenue: \$1,390,781					
C.Hire	\$ 13,500.00				
F.O. Sea	\$ 10,266.00	29 \$ 354.00			
F.O. Port	\$ 1,833.00	3 \$ 611.00			
				stevedore	damages
Port - Fuel	\$ 718,917.52			48870	
Port	\$ 107,218.00			68946	23447
Suez	\$ 85,500.00			15000	
Stevedoring	\$ 132,816.00				
Lashing/Securing material	\$ 23,447.00				
WarRisk Ins	\$ offset by WRSC				
5% Comm	\$ 65,370.29				
fd Costs:	\$ 1,133,268.81				
Sal Profit (Loss)	\$ 257,512.02				
Comm/Steve	\$ 198,186.29				
Net Revenue	\$ 1,197,594.53				
PSL	5.0% \$ 59,629.73				
	6.5%				
PSL Agency Fee	\$ 14,819.73				



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

ProShipLine Tel (281) 807-3370 Fax (281) 843-1592
accounting@proshipline.com • www.proshipline.com

Date	Invoice #
7/27/2007	80119

Bill To:
Aapen Infrastructure Ltd Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc
Beneficiary Account:	004784496172
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

Qty/Ref/Item	DESCRIPTION	P.O. or BKG No.	TERMS	REFERENCE
			Due on receipt	BFusion addtl
1	Agency Fee - Beluga Fusion additional		27,592.02	27,592.02

All amounts are in US Dollars (US\$)

Subtotal: \$27,592.02

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Balance: \$27,592.02

EF v1E 06222037 xbs

Previously billed/called amount of \$ 59,629.73

△ 123592.02



ProShipLine, Inc.
11731 Jones Road, Suite 201
Houston, Texas 77070 USA

Tel: (281) 807-3370 Fax: (281) 543-1592
accounting@proshipline.com - www.proshipline.com

Date	Invoice #
7/27/2007	80120

Bill To:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc
Beneficiary Account:	004784496172
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

P.O. or BKG No:	TERMS:	REFERENCE:
	Due on receipt	BFascination

Qty/Box/Tons	DESCRIPTION	RATE	AMOUNT
1	Agency Fee - Beluga Fascination	50,096.41	50,096.41

All amounts are in US Dollars (US\$)

Subtotal: \$50,096.41

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

Payments: \$0.00

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
accounting@proshipline.com

Balance: \$50,096.41

8FA v15 07042007 xis

ProShipLine, Inc.
 11731 Jones Road, Suite 201
 Houston, Texas 77070 USA

Tel: (281) 807-3370 Fax: (267) 543-1592
 accounting@proshipline.com - www.proshipline.com

Date	Invoice #
7/31/2007	80123

Bill To:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc.
Beneficiary Account:	004784496172
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

Qty/Rev Tons	DESCRIPTION	P.O. or BKG No.	TERMS	REFERENCE
			Due on receipt	BSpirit v.10
1	Agency Fee - Beluga Spirit v.10			2,500.00

All amounts are in US Dollars (US\$)

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
 accounting@proshipline.com

Subtotal:	\$2,500.00
Payments:	\$0.00
Balance:	\$2,500.00

ProShipLine, Inc.
 11731 Jones Road, Suite 201
 Houston, Texas 77070 USA

Tel: (281) 807-3370 Fax: (267) 543-1592
 accounting@proshipline.com - www.proshipline.com

Date	Invoice #
7/31/2007	80124

Bill To:
Aspen Infrastructure Ltd. Sanjiv Bangad 5th Floor, Godrej Millennium 9, Koregaon Park Road Pune, Maharashtra, India 411001

Wire Transfer Details:	
Beneficiary:	ProShipLine, Inc.
Beneficiary Account:	004784496172
Beneficiary Bank:	Bank of America, NA
Beneficiary Bank ABA No:	026009593
Beneficiary Bank SWIFT Code:	BOFAUS3N

Qty/Rev. Tons	DESCRIPTION	P.O. or BRG No.	TERMS	REFERENCE
			Due on receipt	Jana
1	Agency Fee - Jana (one way)		2,500.00	2,500.00

All amounts are in US Dollars (US\$)

Any charges connected to Wire Transfers for payment of this invoice must be paid by the customer to ensure the exact sum of this invoice is valued to ProShipLine, Inc.

PLEASE FORWARD ALL INQUIRIES REGARDING INVOICES TO:
 accounting@proshipline.com

Subtotal:	\$2,500.00
Payments:	\$0.00
Balance:	\$2,500.00

07 Civ. 10969 (RWS)

**DECLARATION OF SANJEEV BANGAD IN SUPPORT OF
DEFENDANT'S APPLICATION**

Exhibit L

To: Vinayak P. Pradhan <VPradhan@caelius.com>, Vinayak.Pradhan@caelius.com
pradhan@caelius.com
Subject: Arbitration: AIL v EP Team
Cc: Ketan@bilblew.com, ketan@bilblew.com, law@bilblew.com, Michael Polonsky
Michael.J.Polonsky@bilblew.com, Michael.J.Polonsky
From: Michael.J.Polonsky <Michael.J.Polonsky@bilblew.com>
Date: 14 December 2007 08:49:19

Dear Mr Pradhan

I apologise to the Tribunal that there has been a longer delay than I would have liked in responding to the Tribunal's request for information concerning what you referred to as "the proposed parallel arbitration".

When AIL commenced the arbitration against EP-Team, PSL considered that it was undisputed that the Agreement had been assigned by EP-Team to PSL. On that basis, PSL considered that it was bound by the arbitration clause in the Agreement to pursue its claim for damages against AIL through arbitration proceedings.

M. Pany's email to you of 7 December 2007 has now made clear that AIL's position is that the Agreement was not assigned to PSL, and accordingly that AIL had (and has) no contract with PSL. This denial by AIL that there is a contract between it and PSL carries the inevitable consequence that AIL denies that there is any agreement between PSL and AIL which requires PSL to pursue by arbitration any claim it has against AIL.

PSL's Texas counsel will therefore be seeking to reinstate the litigation commenced in the US District Court in Houston on the basis that AIL has taken the position that PSL is not a party to the Agreement and is not therefore bound by the arbitration clause.

Because it will advance its claims through the Texas Courts, PSL will not serve any notice to arbitrate the dispute between it and AIL which would have been heard by yourselves as a separately constituted Tribunal in a "proposed parallel arbitration".

Regards

MICHAEL POLONSKY
BERWIN LEIGHTON PAISNER LLP
Direct telephone no. +44 (20) 7427 1287
Direct fax no. +44 (20) 7427 1301
email michael.polonsky@bilblew.com

This year, instead of sending Christmas cards, the firm will make a donation to the Treloar Trustcharity.

Berwin Leighton Paisner LLP

Adelaide House, London Bridge, London EC4R 9HA, UK
DX 92 London/Chancery Lane
t: +44 (0)20 7760 1000 f: +44 (0)20 7760 1111 w: <http://www.bilblew.com>

To: Mr. Michael Polonsky <Michael.Polonsky@bplaw.com>; Vinayak P. Pradhan <VP@Skrine.com>; bay <bay@assornell.com.sg>
Subject: Re: Arbitration: AIL -v- EP-Team
Cc: Kenneth Hoo <kennethhoo@jlb.com>; murali <murali@jlb.com>; law <law@chauncy.co.uk>; Carol Mulcahy <Carol.Mulcahy@bplaw.com>; Nicole Mak <Nicole.Mak@bplaw.com>
From: emerson@rajahtan.com
Date: 14 December 2007 09:20:26

Dear Mr Polonsky: Without meaning in any way to cut across any communications or questions that the Chairman or my Co-Arbitrator may direct to you, may I ask you to clarify one point?

It had been my impression that your position initially was that EP Team is not the proper party; that PSP is the appropriate party; that PSP was seeking to be joined as a party either additional to or in substitution of EP Team; and it was out of this that the idea of a parallel arbitration emerged. Your indicated position now is that PSP will now pursue its counterclaim in Texas instead of bringing its claim pursuant by arbitration.

As you know, the arbitration agreement is severable from the substantive agreement. Whatever AIL's position may be, there either is an arbitration agreement or there is not. Given PSP's intention to pursue its rights outside the arbitral framework that had earlier been discussed, does this mean that PSP now accepts that there is no arbitration agreement between it and AIL? If so, does it follow that EP Team is the proper party?

----- Original Message -----

From: "Michael Polonsky" [Michael.Polonsky@bplaw.com]
Sent: 12/14/2007 08:49 AM GMT
To: "Vinayak P. Pradhan" <VP@Skrine.com>; Sundareesh Menon
Cc: <kennethhoo@jlb.com>; <murali@jlb.com>; <law@chauncy.co.uk>; "Carol Mulcahy" <Carol.Mulcahy@bplaw.com>; "Michael Polonsky" <Michael.Polonsky@bplaw.com>; "Nicole Mak" <Nicole.Mak@bplaw.com>
Subject: Arbitration: AIL -v- EP-Team

Dear Mr Pradhan

I apologise to the Tribunal that there has been a longer delay than I would have liked in